

**EXHIBIT "C"**

**NATIONAL ASSOCIATION OF SECURITY DEALERS, INC.**

In the Matter of the Arbitration Between

ERNST GOTTDEINER,  
JUDIT GOTTDEINER,  
ERVIN TAUSKY,  
and  
SUAN INVESTMENTS,

Claimants,

-V-

Case No.

D. H. BLAIR & CO., INC.,  
D. H. BLAIR INVESTMENT CORP.,  
J. MORTON DAVIS, individually and as  
Director and Chief Executive Officer of  
D. H. BLAIR INVESTMENT CORP.,  
and KENTON E. WOOD, individually and as  
Director and Chief Executive Officer of  
D. H. BLAIR & CO., INC.,  
AL PALAGONIA,  
PRUDENTIAL SECURITIES INCORPORATED and  
WEXFORD CLEARING SERVICES CORPORATION,

Respondents.

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**STATEMENT OF CLAIM**

Ernest Gottdeiner, Judit Gottdeiner, Ervin Tausky and Suan Investments, Claimants, by and through their undersigned representatives, bring this Claim against Respondents and in support thereof state as follows:

**The Parties**

1. Claimants Ernest Gottdeiner, Judit Gottdeiner, Ervin Tausky and Suan Investments are domiciled for purpose of this Complaint in Hillside New Jersey.

2. Ernest Gottdeiner (“Ernest”) and Judit Gottdeiner (“Judit”) are husband and wife. Ernest (80) and Judit (70) are both survivors of the holocaust who came to this country in 1957. They are both U.S. Citizens. Ervin Tausky is Judit’s brother. Ernest has power of attorney for Ervin. Suan Investments Corporation is a family owned corporation which does business in New Jersey.

3. Respondent D. H. Blair & Co., Inc. (hereafter, “Blair”), is or was a corporation duly licensed under the laws and regulations of the United States to conduct a general securities brokerage business in the State of Florida and elsewhere, and a member of both the New York Stock Exchange, Inc., and the National Association of Securities Dealers, Inc.

4. Respondent D. H. Blair Investment Corp. (hereafter, “Blair Investments”) is an investment banker and a market-maker in certain securities. Blair Investments is wholly owned by respondent J. Morton Davis (“Davis”). Blair Investments, the previous owner of Blair, was spun off to members of the Davis family (under Davis’s control) and several key employees, including respondent Kenton Wood, sometime in 1992.

5. Respondent J. Morton Davis (“Davis”), upon information and belief, was a registered securities principal employed in the New York City office of Blair. At all relevant times hereto, Davis was the primary controlling person of Blair as described further below. Davis, upon information and belief, at all times mentioned herein was Chief Executive Officer of Blair Investments, an interlocking firm which served as the investment banking arm of Blair.

6. Respondent Kenton E. Wood (hereafter, “Wood”), at all relevant times herein was Chairman of the Board of Blair, and a registered principal employed the New York City office of Blair.

7. Respondent Al Palagonia ( "Palagonia") was a registered securities broker employed in the New York City office of Blair during all relevant times. Palagonia was forced to leave Blair in late 1997, shortly prior to Blair going out of business.

8. Respondent Prudential Securities, Inc. (hereafter "Prudential") and Respondent Wexford Clearing Services Corporation (hereafter "Wexford") acted as the clearing firm for Blair. Wexford is a wholly owned subsidiary of Prudential. (Prudential and Wexford hereafter, sometimes collectively referred to as "Prudential/Wexford".)

At all relevant times hereto, Prudential, and /or Wexford acted as the clearing firms for Blair. In addition to clearing activities, Prudential/Wexford maintained large amounts of capital and securities belonging to Blair. Prudential/Wexford also engaged in margin lending to Blair customers in order to prop up the price of Blair's thinly traded securities and permitted Prudential's money market accounts to be used to facilitate ease of transfer of funds to fuel the Blair fraudulent schemes as detailed below.

Prudential is a national securities firm, a member of the NYSE and other leading exchanges as well as the NASD. Prudential became involved either through itself and/or through Wexford in the lucrative business of clearing transactions and otherwise assisting small brokerage and underwriting firms such as Blair. It is common knowledge in the securities industry that small firms such as Blair are involved in large quantity transactions in low price stocks, colloquially known as Penny Stocks.

Prudential and Wexford benefitted from the large quantity of transactions because they received compensation based on the number of transactions performed. Prudential also provided account opening documents, margin lending and custodial services for securities. Prudential

facilitated the ease of transfer of money between different types of investment accounts by permitting Blair and Blair customers to use its money market accounts to park money between transactions.

**Factual Allegations**

9. In the later part of 1992, Ernest Gottdeiner opened accounts at Blair on behalf of himself and eventually all other claimants. The other Claimant accounts were not opened until during or about 1994. Ernest Gottdeiner began his investments at Blair as a result of a cold call from Al Palagonia. He initially opened account number OXT-192517 on behalf of himself. He later added account number OXT-214324 in his and Judit's name jointly, and account number OXT-222840 in Judit's name only. Ernest also opened account number OXT-884176 for Suan Investments (his family corporation) and accounts numbers OXT-883480 and OXT-88681 for Ervin Tausky, his wife's brother. Prior to investing at Blair, Gottdeiner generally purchased high quality bonds, municipals and blue chips. Ernest, after opening his accounts at Blair sold many of his and his family's real estate developments, and more money flowed to Blair.

Palagonia pressured Ernest to open multiple accounts to obtain more Blair IPO's. In reality, the multiple account request by Palagonia was a ruse to confuse Gottdeiner and to better hide respondents' wrongdoings. Palagonia encouraged Gottdeiner to transfer securities and funds between accounts. As a consequence of the activity between the various accounts of claimants, the transactions of all respondents shall be referred to collectively under the name the "Gottdeiner Group."

10. All of the securities purchased for the Account were those in which Blair was either a market maker or for which Blair had managed the Initial Public Offering, or both.

11. Palagonia, as well as other brokers at Blair, participated in a scheme to manipulate stock prices by falsifying or omitting facts while telling outright lies about insider information and predicted performance. Unbeknownst to Claimants, favored customers of the Blair principals sold securities in the aftermarket to other non-favored customers, such as Claimants, who were not aware that they would not be readily able to sell their holdings, and who later lost money when the price of the securities dropped.

12. Palagonia, Prudential, Blair and Blair Investments, with the knowledge, participation and acquiescence of all other respondents as indicated herein, implemented a scheme to artificially inflate the value of proprietary securities in order for them to sell shares owned by the principals and “favored” clients of Blair and Palagonia at the expense of The Gottdeiner Group and other “non-favored” customers.

13. The fraudulent scheme set forth above was further implemented by all other Blair brokers in general and Palagonia in particular, and involved extensive crossing of trades within the Palagonia book of customers.

14. In addition to fraudulently inflating the value of Blair securities, Blair, with the knowledge, participation and/or acquiescence of all other respondents artificially created prices for Blair securities, fraudulently established excessive spreads which often exceeded one full point (One Dollar (\$1.) per share), and overall averaged an estimated minimum of one-half a point (Fifty Cents (\$.50) per share). Since virtually all of the transactions for Blair securities occurred within the Blair universe (Blair in most transactions controlled in excess of Ninety Five Percent (95%) of the ownership and trading activity of the securities at issue), Blair and its brokers, on a routine basis, captured the entire spread in each of the stock transactions. Because

of the fraudulent scheme to distribute the shares almost exclusively within the Blair brokerage universe, Blair was not at risk for any market-making activities; thus the compensation based on the fraudulent spreads was excessive per se.

15. Virtually all of the trades by Palagonia in the Gottdeiner Group account were in securities in which Blair made market. Such securities had a spread of an average minimally estimated at  $\frac{1}{2}$  of a point or fifty cents ( \$.50) per share. Brokers at Blair were compensated based on the spread in the stock. In most cases in order to maintain the market for the Blair stocks, Palagonia would cross trades in his book (he would have one customer buy what the other was selling). By crossing trades Palagonia was able to capture the entire spread on the stock. In addition to the excessive spread in the Blair securities, Palagonia would often markup or markdown shares to squeeze even more compensation on each sale. The market maker commissions generated by Palagonia in the Gottdeiner Group Accounts are minimally estimated as follows:

|                  | Shares Traded<br>In the Gottdeiner<br>Group Accounts | Broker compensation<br>At \$.50 per share |
|------------------|--|---|
| Ernest and Judit | 5,000,000.   | \$2,500,000.                              |
| Tausky and Suan  | 5,000,000  | \$2,500,000.                              |

16. Palagonia willfully, intentionally and with specific intent to injure the Gottdeiner Group account, began to trade the Gottdeiner Group Accounts in a pattern solely aimed at generating commissions and falsely creating markets for worthless IPO stock at the expense of any reasonable investment objectives.

17. Palagonia and Blair began to trade first and tell later, in express disobedience of stated account terms. Thus, Palagonia and Blair assumed a fiduciary duty to the Gottdeiner Group account.

18. At all relevant times herein, Blair management and principals shirked the supervisory responsibility imposed upon them by virtue of the fact that they held the position as registered securities principals by failing to adequately supervise Palagonia and, in fact, encouraged him to continue to abuse The Gottdeiner Group to obtain even higher commissions and to fraudulently support the price of Blair stocks.

19. Blair and Palagonia, unbeknownst to The Gottdeiner Group, operated a sophisticated Ponzi scheme in Initial Public Offerings ("IPOs"). That is, Palagonia solicited new business to Blair in order to develop and maintain a supply of investors to support IPOs. Palagonia would place new investors in IPOs and caused them to accumulate large short term paper profits. On a routine basis, Palagonia would permit these new investors to make profits on IPOs for a short period of time, after which they would place such investors in second tiers and permit a new generation of investors to make profits. The earlier investors were tossed away and left to languish in increasingly illiquid investments .

#### **The Gottdeiner Group Accounts**

20. Ernest Gottdeiner opened his first account with Blair in late 1992. The additional accounts for Tausky, Suan and Judit were opened shortly thereafter. Due to the transfer of most of the securities in the Tausky Accounts to Suan the realized losses for the group must be viewed together. The Gottdeiner Group losses at Blair in the aggregate is in excess of Two Million One



Hundred Thousand Dollars (\$2,100,000.). Upon further discovery the realized and unrealized losses as to each account will be set forth with more specificity. Palagonia and Blair as well as other respondents traded the Gottdeiner Group into excessively large positions in illiquid stocks which were not capable of being sold at the stated prices.

Because Blair internally controlled the trading in the Blair securities, there was no real market at the listed price. Palagonia used the Gottdeiner Group's accounts to fraudulently support the prices in stocks in which Blair made market. The result of Palagonia's using the Gottdeiner Group Accounts to park abnormally excessive positions in the Blair stocks was to render such stocks incapable of being sold at reported prices. Blair accumulated positions in various Blair controlled and dominated stocks as follows:

**Suan**

| Quantity | Description       |
|----------|-------------------|
| 10,000.  | Amerigon          |
| 12,500.  | Digital Video     |
| 50,000.  | Digital Video Wts |
| 47,300.  | Lindas Chicken    |
| 55,100.  | Telepad           |
| 65,800.  | US China Ind Exch |
| 41,800.  | US China A Wts    |
| 31,800.  | US China B Wts    |

**Ernest And Judit**

|         |          |
|---------|----------|
| 32,500. | Adv Aero |
|---------|----------|

|         |                |
|---------|----------------|
| 82,500. | Adv Aero Wts.  |
| 22,600. | Amerigon       |
| 20,000. | Lindas         |
| 22,000. | Telepad        |
| 42,300. | Titan.         |
| 29,400. | US China       |
| 23,400. | US China AWts  |
| 23,400. | US China B Wts |

The above quantities are by example the positions in the Gottdeiner Group Accounts of selected stocks as of April 30, 1997. There was no real market existing for any of the above stocks at that time. In fact, sell orders by the Gottdeiner Group were routinely unexecuted by Palagonia, who would occasionally sell small quantities of the above stocks to assuage the concerns of the Gottdeiner Group. After April 30, 1997, the above stocks declined to eventually reflect the worthless securities that they were. At all relevant times Prudential and all other Respondents were aware of the over valuation of the above securities as well as all other securities in the Gottdeiner Group accounts. It was inevitable that eventually Blair would be unable to artificially support the price of the securities. It was also inevitable that Palagonia's and Blair's schemes, and the complicity of all other respondents, would be discovered by regulating authorities. Palagonia was thrown out of the securities industry and permanently barred. Blair was forced to close its doors.

The Gottdeiner Group maintained large sums of capital in correspondent Prudential Accounts. Since Prudential also served as Blair's clearing house and bank, the transfers between

the Gottdeiner Group accounts at Blair and the Gottdeiner accounts at Prudential were accomplished with a seamless fluidity, further reinforcing the nexus between Blair and Prudential as alleged herein.

**Liability of Respondents Blair, Blair Investments, Davis, Wood, Palagonia, Prudential and Wexford**

21. The Respondents Blair, Blair Investments, Davis, Wood, Palagonia, Prudential and Wexford, are jointly and severally liable to claimant directly or as co-conspirators as set forth above insofar as those losses were the direct result of a fraudulent plan and scheme comprising the following elements:

21(a). Market control and domination for the purpose of creating false information as to the true value of certain securities and the true market for them at Blair's stated illusory price, thus perpetuating a company-wide pattern of deception, fraud, stock manipulation and price-fixing designed to benefit a small group of favored clients and the Respondents themselves, all at the cost and expense of the Claimants.

21(b). Knowing and intentional misrepresentation of the value of the shares held in the Gottdeiner Group Accounts for the purpose of maintaining the Claimant's confidence in them so that the Respondents could continue to generate fees and commissions by buying and selling securities on behalf of the Gottdeiner Group.

21(c). Illegal trading and sales practices.

21(d). Failure to disclose self dealing and abusive sales practices including the crossing of trades and market domination.

21(e). Failure to disclose the fact that there was no real market for the securities in the Gottdeiner Group Accounts.

21(f). Illegal pricing and markups. In fact, Blair, in a Letter of

Acceptance Waiver and Consent number C10970167( the “AWC Letter”) with NASD on or about July 24, 1997, acknowledged that it had engaged in fraudulently excessive pricing of sixteen securities by controlling and dominating the after market for such securities and over pricing such securities.

22. **Respondents Blair and Blair Investments** are liable to The Gottdeiner Group for failing to properly supervise the activities of Respondents Davis, Wood and Palagonia, and, upon information and belief, for deliberately adopting policies that encouraged the unfair and illegal practices set forth above, in violation of Section 10(b)(5), misrepresentations, omissions and market manipulation, insider trading as well as fraud, negligent misrepresentations, breach of fiduciary duty and violations of 18 U.S.C. Section 1962 (b)(c), a RICO violation, breach of fiduciary duty and pertinent provisions of the rules of fair practice adopted by the New York Stock Exchange and the National Association of Securities Dealers.

23. **Respondents J. Morton Davis and Kenton E. Wood**, as control persons, are liable to the Gottdeiner Group for neglecting their duties of management and supervision imposed upon them as licensed securities principals for failing to properly supervise the activities of Respondent Palagonia, and for their direct participation and benefit from the illegal activities.

24. **Respondents Prudential Securities Inc. (Prudential) and Wexford Clearing Services** knew that Blair brokerage has been the subject of several ongoing investigations by the NYSE and NASD. The NYSE investigations into fraudulent sales practices and failure to supervise were initiated as early as 1990 and are continuing to the present time. In February 1997 Richard Maio, the then managing officer of Blair was formally sanctioned by the NYSE for failure to supervise what is best described as an “out of control shop.” The Maio decision was

neither the first nor last formal sanction. The NYSE sanctioned Blair for time ticket violations and NASD sanctioned Blair through a Letter of Acceptance Waiver and Consent for improper pricing practices, to name but a few.

25. Prudential/Wexford is charged with actual knowledge of the fraudulent practices at Blair. It is not a case of hindsight but of actual knowledge. Prudential has been in the securities business for decades and is knowledgeable about the implications of the type of activities at Blair and their effect on the valuation of securities. Yet, with this knowledge Prudential/Wexford turned a blind eye and continued to service Blair customers as if there were no wrongdoing. In plain language Prudential/Wexford became a co-conspirator by actively assisting Blair in the cover up of its wrongdoing. As result claimant suffered severe losses.

26. In addition to the above, Prudential/Wexford engaged in the following activities:

26(a). Permitted Blair brokers and other employees of Blair to act as its agent in opening accounts.

26(b). Provided preprinted account opening documents emblazoned with the Prudential name.

26(c). Authorized Blair brokers to execute such documents as agents of Prudential.

26(d). Permitted and authorized Blair brokers to distribute Prudential brochures and account opening documents emblazoned with the "Rock," Prudential's logo.

26(e). Provided setup (organizational and procedural) kits emblazoned with the Prudential logo complete with solicitous confidence-promoting pictures

and the Prudential rock logo. The products and services provided by Prudential to Blair customers were identical to those provided to Prudential's own customers.

26(f). Acted as custodian for Blair accounts.

26(g). Sent annual valuations to the customers of Blair IRAs and other retirement accounts on Prudential stationery. The IRA and other retirement valuations which are mandated by Federal law were distributed on Prudential Security forms with no reference to Blair whatsoever.

26(h). Regularly maintained large sums of money belonging to Blair (Blair had its trading and market making accounts at Prudential) in addition to customer accounts.

26(i). Routinely invested Blair customer cash in Prudential Money Market Accounts.

26(j). Permitted Blair brokers to illegally raid Prudential money market accounts for their personal gain.

27. Prudential/Wexford in its services as a clearing agent regularly valued all customer accounts maintained by Blair. Prudential/Wexford's actual knowledge of the manipulative and fraudulent activities of Blair together with its knowledge of the fact that Blair created a market for various securities virtually exclusive to its own customers rendered the valuations of securities at listed prices fraudulent and erroneous and was specifically calculated to cause false reliance on fictitious values. Prudential's valuation of illiquid investments at "market" values was intended to and did materially mislead investors into a false sense of security.

28. Prudential knew or should have known that Blair was withholding information from NASD and NYSE examiners. In addition to formal sanctions from self-regulatory organizations, within the securities industry it was well known that Blair was engaged in illegal and/or fraudulent activities.

29. By subsidizing Blair ab initio and by failing to terminate its relationship with Blair in the face of clear, convincing and irrefutable evidence of fraud and market manipulation as set forth above, Prudential/Wexford enabled Blair to continue its pattern of abuse of its customers and was a willing accomplice in Blair's plans to defraud the public. Prudential/Wexford benefitted from the increased fees from Blair's excessive activity.

30. Blair could not have defrauded its customers without the active assistance of Prudential and Wexford.

**Demand for Relief**

**WHEREFORE**, the claimants, the Gottdeiner Group in the aggregate, demand judgment against the respondents in the amount of \$28,400,000. as follows:

1. \$2,100,000. plus interest and/or a reasonable rate of return as compensation for direct portfolio losses as set forth above;
2. The return of commissions earned by the respondents as a result of the complained-of fraudulent and negligent management of the Gottdeiner Group Joint Accounts in the amount of \$5,000,000., to be supplemented by discovery.
3. Treble punitive damages in the amount of \$21,300,000. attributable to the intentional fraudulent conduct set forth above;
4. And reasonable costs, attorney's fees, disbursements, and forum fees in the

amount to be assessed at trial.

**Demand for Arbitration**

The Claimants hereby demand arbitration of this dispute before a panel of three arbitrators pursuant to the pertinent rules of the NASD. Claimant further request that two days be set aside for the arbitration hearing and that the venue be set based upon the residence of the Claimant.

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NATIONAL ASSOCIATION OF SECURITY DEALERS, INC.

In the Matter of the Arbitration Between

ERNEST GOTTDIENER,  
JUDIT GOTTDIENER,  
ERVIN TAUSKY,  
and  
SUAN INVESTMENTS,

Claimants,

-V-

Case No. 00-02128

D. H. BLAIR & CO., INC.,  
D. H. BLAIR INVESTMENT CORP.,  
J. MORTON DAVIS, individually and as  
Director and Chief Executive Officer of  
D. H. BLAIR INVESTMENT CORP.,  
and KENTON E. WOOD, individually and as  
Director and Chief Executive Officer of  
D. H. BLAIR & CO., INC.,  
AL PALAGONIA,  
PRUDENTIAL SECURITIES INCORPORATED and  
WEXFORD CLEARING SERVICES CORPORATION,

Respondents.

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CLAIMANTS SECOND AMENDMENT TO STATEMENT OF CLAIM

Claimants, by and through their undersigned representatives, and in accordance with the NASD Code of Arbitration Procedure, Rule 10328, file this Second Amendment to their Statement of Claim as follows:

Explanatory Statement

This amendment is filed, in part, to account for the residence of the claimants during their experience at Blair. Claimants were residents of Florida and, as such, Florida law should apply.

Claimants hereby amend their Statement of Claim by interlineation in the section beginning at paragraph 30 and titled Liability of Respondents Blair, Blair Investments, Davis, Wood,

Palagonia, Prudential and Wexford by replacing paragraph 31 with the following:

31. All respondents are jointly and severally liable for various violations of State Blue Sky Laws as detailed herein, as either direct participants or as materially aiding in acts, omissions, transactions, violations and or other actionable activities as set forth above to the same extent as every other participant. See Sections 517 et seq, Fla Stat. (the "Florida Blue Sky Law")(or such other State Blue Sky Law which may apply). The Florida Blue Sky Law provides for, inter alia, compensatory damages (as set out in the Statement of Claim), plus interest at the legal rate, costs and attorney fees, as requested in the ad damnum.

Claimants hereby further amend their claim by the attachment of the trading activity and summary of losses for claimants as indicated in the attached Exhibit 1, pages 1 through 14, which is incorporated herein by this reference, and summarized as follows:

|         |           |         |        |         |           |
|---------|-----------|---------|--------|---------|-----------|
|         | ERNEST    | SUAN    | JUDITH | TAUSKEY | TOTAL     |
| LOSS AT | 1,316,698 | 162,641 | 74,765 | 813,062 | 2,367,166 |
| BLAIR   |           |         |        |         |           |

Claimants hereby further amend their Statement of Claim by interlineation in the section beginning at paragraph 19 by adding the following:

19.1. The full extent of the illegal activities did not come to light until recently when on or about July 2000, Blair, Palagonia and Wood among other brokers and principals at Blair, (People v. D.H. Blair & Co., Inc., et al [Sup. Ct. N.Y. County] #3282-2000) were indicted for conspiring to operate a criminal enterprise through Blair.

On or about June 4, 2001, Al Palagonia pled guilty to most of the charges in the indictment. A copy of his plea is attached hereto and incorporated herein by this reference as Exhibit 2, pages 1 through 41. Palagonia's testimony and admissions in his plea may be

considered against Blair as an admission. Inferences may be drawn from his testimony to consider Blair a criminal enterprise participated in by all of its employees and brokers.

| <u>DESCRIPTION OF TESTIMONY</u>   | <u>PAGE</u> |
|---|-------------|
| Admission that Blair was<br>conducted as a Criminal Enterprise .....  | T-9...T-10  |
| Description of general activities of Blair<br>and Admission that stockbrokers<br>have a duty to act in the interest of their<br>customers and prohibition from engaging<br>in fraudulent and deceptive practices..... | T-10...T14  |
| Admission that Blair Investment<br>Banking was the only member of the<br>underwriting group for Blair house stocks<br>and that Blair was the sole member of the selling group..                                       | T-14...T-15 |
| Admission that Palagonia was<br>senior vice-president at Blair.....   | T-15...T-16 |
| Admission that Palagonia's authority<br>was greater than Blair's most senior<br>managers.....   | T-16...T-17 |
| Admission that Blair was a criminal<br>enterprise designed to exploit Blair's<br>market-making and retail sales functions, and<br>the underwriting functions of Blair Investment<br>Banking.....                      | T-17...T-18 |
| Admission that Blair was designed<br>to benefit members of the criminal<br>conspiracy through the manipulation<br>of stock prices, obtaining illicit profits and<br>gross commissions.....                            | T-18...T-19 |
| Admission of sale of securities<br>to customers at higher than the prevailing<br>market.....  | T-19...T-20 |

Admission to falsifying business records and suppressing  
customer  
complaints.....T-20..T-21

Admission to operating illegally in broker  
groups to utilize incentives and threats and other  
criminal acts to manipulate stock prices to  
the detriment of Blair customers.....T-22..T24

Admission that the Blair purpose was to obtain  
funds or monies through fraudulent activities  
which were widespread and systematic.....T-25

Admission to together with Wood, Blair and other  
co-defendants, Palagonia engaged in a systematic fraudulent  
ongoing course of conduct regarding:  
Amerigon (T-26) Telepad (T-29)  
Premier Laser (T-30), Interactive Flight (T-31), Titan  
Pharmaceuticals (T-33), Digital Video (T-33) and  
Advanced Aerodynamics (T-34).....T-26..T34

Admission that Blair operated in groups in which  
Palagonia would instruct brokers in how they would  
administer after markets in above stocks; would hold meetings to  
inflate the stock price to show clients a gain in order to  
get their money to support prices of other stocks.....T-27

With regard to above securities:

Would receive undisclosed "special"  
compensation.....T-27

Sales for benefit of principals and special  
customers at inflated prices.....T-28

Failure to disclose pre-arranged trading  
pattern to customers.....T-29

Admission that all others at Blair participated in  
criminal behavior .....T-34

Admission to "tying in" of after market sales  
to IPO customers.....T-35

Admissions as to specific customers.....T-36...T38

Palagonia's admissions confirm the balance of the allegations in the Statement of Claim, including but not limited to allegations of manipulative trading activity at Blair, illegal tying of after market purchases to IPO allocations in Blair securities, trading patterns that demonstrate price manipulation, crossing of trades and excessive concentration of volume, NASD sanctions, state regulatory sanctions, and a generally lawless environment at Blair. Palagonia's admissions also affirmatively tie Blair Banking (See, Transcript T14..T15) to Blair and are supportive of J. Morton Davis's involvement with Blair.

19.2. Davis' involvement with Blair included his active participation in schemes to enable himself, Blair Investments and members of the Davis family to sell their holdings in the various Blair stocks at profits made possible by the manipulated price of such securities as alleged herein, all at the direction and with the participation of Davis and Blair Banking.



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| QUANITY   |                      |               |                |            |             |
|-----------|----------------------|---------------|----------------|------------|-------------|
| EXT-55417 |                      |               |                |            |             |
| AMOUNT    | DESCRIPTION          | PURCHASE DATE | PURCHASE PRICE | SALES DATE | SALES PRICE |
| 10000.00  | AMERIGON CLA         | 03/06/97      | 52659.25       |            |             |
| 2500.00   | AMERIGON CLA         |               |                | 08/22/97   | 1429.90     |
| 5000.00   | DIGITAL VIDEO SYS    | 12/09/96      | 35690.50       |            |             |
| 1500.00   | DIGITAL VIDEO SYS    |               |                | 09/10/97   | 6752.15     |
| 2000.00   | DIGITAL VIDEO SYS    |               |                | 10/31/97   | 7495.25     |
| 20000.00  | DIGITAL VIDEO SYS UT | 05/14/96      | 100003.00      |            |             |
| 20000.00  | DIGITAL VIDEO SYS UT |               |                | 05/14/96   | 129997.00   |
| 7500.00   | DIGITAL VIDEO SYS UT | 11/26/96      | 123753.00      |            |             |
| 1200.00   | DIGITAL VIDEO SYS UT |               |                | 07/02/97   | 6752.39     |
| 600.00    | DIGITAL VIDEO SYS UT |               |                | 07/02/97   | 4270.35     |
| 2000.00   | DIGITAL VIDEO SYS UT |               |                | 07/11/97   | 10725.14    |
| 100000.00 | DIGITAL VIDEO NTE    | 02/07/96      | 100000.00      | 05/15/96   | 101913.00   |
| 10000.00  | ECOCATH UT           | 01/22/96      | 50003.00       |            |             |
| 7000.00   | ECOCATH UT           | 01/24/96      | 44190.50       |            |             |
| 3700.00   | ECOCATH UT           | 01/26/96      | 22665.50       |            |             |
| 13800.00  | ECOCATH UT           | 01/29/96      | 84528.00       |            |             |
| 5500.00   | ECOCATH UT           | 02/05/96      | 33003.00       |            |             |
| 3000.00   | ECOCATH UT           |               |                | 04/08/96   | 16078.13    |
| 7000.00   | ECOCATH UT           |               |                | 04/08/96   | 24357.63    |
| 7000.00   | ECOCATH UT           |               |                | 04/09/96   | 35640.63    |
| 2000.00   | ECOCATH UT           |               |                | 04/09/96   | 10463.75    |
| 2500.00   | ECOCATH UT           |               |                | 04/09/96   | 13032.84    |
| 4500.00   | ECOCATH UT           |               |                | 04/10/96   | 22551.69    |
| 6000.00   | ECOCATH UT           |               |                | 04/11/96   | 30653.25    |
| 8000.00   | ECOCATH UT           |               |                | 04/17/96   | 43372.00    |
| 5000.00   | FOOD CT ENT          | 02/08/96      | 14378.00       |            |             |
| 2100.00   | FOOD CT ENT          |               |                | 05/01/96   | 6529.55     |
| 2900.00   | FOOD CT ENT          |               |                | 05/01/96   | 9014.19     |
| 8000.00   | INNOVIR LAB AWT      | 10/12/95      | 35000.00       |            |             |
| 6000.00   | INNOVIR LAB AWT      |               |                | 02/22/96   | 11531.25    |
| 2000.00   | INNOVIR LAB AWT      |               |                | 02/22/96   | 4090.75     |
| 1500.00   | INTERACTIVE FLT      |               |                | 12/05/95   | 14247.00    |
| 1100.00   | INTERACTIVE FLT      |               |                | 12/29/95   | 9437.50     |
| 3000.00   | INTERACTIVE FLT      |               |                | 12/29/95   | 26247.00    |
| 4000.00   | INTERACTIVE FLT      |               |                | 01/17/96   | 34747.00    |
| 5000.00   | INTERACTIVE FLT      |               |                | 02/06/96   | 43122.00    |
| 5000.00   | INTERACTIVE FLT      |               |                | 02/07/96   | 46747.00    |
| 10500.00  | INTERACTIVE FLT      | 12/24/96      | 75750.00       |            |             |
| 2500.00   | INTERACTIVE FLT      |               |                | 01/02/97   | 21695.27    |
| 1600.00   | INTERACTIVE FLT      |               |                | 03/06/97   | 13021.44    |
| 200.00    | INTERACTIVE FLT      |               |                | 03/06/97   | 1471.83     |
| 2000.00   | INTERACTIVE FLT      |               |                | 03/06/97   | 14962.25    |
| 3700.00   | INTERACTIVE FLT      |               |                | 03/06/97   | 26613.23    |
| 11200.00  | INTERACTIVE FLT AWT  | 09/19/95      | 29400.00       |            |             |
| 3500.00   | INTERACTIVE FLT AWT  | 09/19/95      | 9409.25        |            |             |
| 9300.00   | INTERACTIVE FLT AWT  | 09/25/95      | 30509.25       |            |             |
| 3000.00   | INTERACTIVE FLT AWT  |               |                | 10/02/95   | 9435.60     |
| 4000.00   | INTERACTIVE FLT AWT  |               |                | 11/21/95   | 26997.00    |
| 2500.00   | INTERACTIVE FLT AWT  |               |                | 11/22/95   | 16575.00    |
| 4000.00   | INTERACTIVE FLT AWT  |               |                | 11/22/95   | 27000.00    |
| 5000.00   | INTERACTIVE FLT AWT  |               |                | 11/22/95   | 33750.00    |
| 2000.00   | INTERACTIVE FLT AWT  |               |                | 11/22/95   | 13747.00    |
| 3500.00   | INTERACTIVE FLT AWT  |               |                | 11/24/95   | 24497.00    |
| 1500.00   | INTERACTIVE FLT AWT  |               |                | 12/05/95   | 11434.50    |
| 4100.00   | INTERACTIVE FLT AWT  |               |                | 01/02/96   | 23622.00    |
| 2300.00   | INTERACTIVE FLT AWT  |               |                | 01/12/96   | 19534.50    |
| 5000.00   | INTERACTIVE FLT AWT  |               |                | 04/25/96   | 53122.00    |
| 6700.00   | INTERACTIVE FLT AWT  |               |                | 05/03/96   | 69509.50    |
| 1500.00   | INTERACTIVE FLT BWT  |               |                | 12/05/95   | 5903.25     |
| 1600.00   | INTERACTIVE FLT BWT  |               |                | 03/12/96   | 5597.00     |
| 2500.00   | INTERACTIVE FLT BWT  |               |                | 05/01/96   | 14434.50    |
| 2500.00   | INTERACTIVE FLT BWT  |               |                | 09/18/96   | 15622.00    |

|                              |          |           |          |           |
|------------------------------|----------|-----------|----------|-----------|
| 1000.00: INTERACTIVE FLT UT  | 02/03/96 | 20874.00  |          |           |
| 1500.00: INTERACTIVE FLT UT  | 09/19/95 | 15750.00  |          |           |
| 1200.00: INTERACTIVE FLT UT  | 09/19/95 | 12600.00  |          |           |
| 20000.00: INTERACTIVE FLT UT | 09/19/95 | 207500.00 |          |           |
| 700.00: INTERACTIVE FLT UT   | 09/19/95 | 7353.00   |          |           |
| 4500.00: INTERACTIVE FLT UT  | 09/20/95 | 45937.50  |          |           |
| 1300.00: INTERACTIVE FLT UT  | 09/20/95 | 14303.00  |          |           |
| 2000.00: INTERACTIVE FLT UT  | 09/21/95 | 21750.00  |          |           |
| 1500.00: INTERACTIVE FLT UT  | 09/21/95 | 16500.00  |          |           |
| 3100.00: INTERACTIVE FLT UT  | 09/21/95 | 34100.00  |          |           |
| 2500.00: INTERACTIVE FLT UT  | 09/21/95 | 25762.50  |          |           |
| 4000.00: INTERACTIVE FLT UT  | 09/21/95 | 44503.00  |          |           |
| 5800.00: INTERACTIVE FLT UT  | 05/22/95 | 64525.00  |          |           |
| 4300.00: INTERACTIVE FLT UT  | 09/22/95 | 46765.50  |          |           |
| 2500.00: INTERACTIVE FLT UT  | 09/26/95 | 31153.00  |          |           |
| 6200.00: INTERACTIVE FLT UT  |          |           | 10/11/95 | 114715.00 |
| 2000.00: INTERACTIVE FLT UT  |          |           | 11/25/95 | 38497.00  |
| 2500.00: INTERACTIVE FLT UT  |          |           | 12/01/95 | 49372.00  |
| 1000.00: INTERACTIVE FLT UT  |          |           | 12/05/95 | 20872.00  |
| 5000.00: INTERACTIVE FLT UT  |          |           | 12/12/95 | 109997.00 |
| 2500.00: INTERACTIVE FLT UT  |          |           | 01/03/96 | 51559.50  |
| 2500.00: INTERACTIVE FLT UT  |          |           | 01/10/96 | 52122.00  |
| 6500.00: INTERACTIVE FLT UT  |          |           | 01/26/96 | 135654.50 |
| 1000.00: INTERACTIVE FLT UT  |          |           | 01/31/96 | 21122.00  |
| 2500.00: INTERACTIVE FLT UT  |          |           | 02/06/96 | 55622.00  |
| 3000.00: INTERACTIVE FLT UT  |          |           | 02/06/96 | 62622.00  |
| 40000.00: LINDAS CHK CLA     | 05/21/96 | 100000.00 |          |           |
| 5000.00: LINDAS CHK UT       | 06/17/96 | 44534.25  |          |           |
| 2300.00: LINDAS CHK UT       | 06/25/96 | 20519.00  |          |           |
| 25000.00: ONCORX UT          | 06/13/95 | 131253.00 |          |           |
| 10000.00: ONCORX UT          | 05/22/95 | 52500.00  |          |           |
| 3000.00: ONCORX UT           | 05/22/95 | 15753.00  |          |           |
| 4300.00: ONCORX UT           | 05/23/95 | 22578.00  |          |           |
| 7700.00: ONCORX UT           | 05/24/95 | 40428.00  |          |           |
| 2850.00: ONCORX UT           | 09/15/95 | 15678.00  |          |           |
| 9650.00: ONCORX UT           | 09/18/95 | 52078.00  |          |           |
| 62500.00: ONCORX UT          |          |           | 10/02/95 | 300590.75 |
| 9500.00: PAPERCLIP IMAG SFWR | 10/12/95 | 33543.75  |          |           |
| 2000.00: PAPERCLIP IMAG SFWR |          |           | 01/03/96 | 5218.75   |
| 1000.00: PAPERCLIP IMAG SFWR |          |           | 01/03/96 | 4731.39   |
| 6500.00: PAPERCLIP IMAG SFWR |          |           | 01/10/96 | 35543.58  |
| 9500.00: PAPERCLIP IMAG AWT  | 10/12/95 | 6312.50   |          |           |
| 9500.00: PAPERCLIP IMAG AWT  |          |           | 02/07/96 | 11129.81  |
| 10000.00: SUPERVISION UT     | 10/03/95 | 113753.00 |          |           |
| 3000.00: SUPERVISION UT      |          |           | 01/02/96 | 25025.25  |
| 1000.00: SUPERVISION UT      |          |           | 02/22/96 | 11715.75  |
| 6000.00: SUPERVISION UT      |          |           | 07/25/96 | 74967.00  |
| 9600.00: TELEPAD             | 04/05/95 | 36600.00  |          |           |
| 4000.00: TELEPAD             | 04/05/95 | 15753.00  |          |           |
| 10000.00: TELEPAD            | 04/09/95 | 39375.00  |          |           |
| 5000.00: TELEPAD             | 04/09/95 | 19690.50  |          |           |
| 5000.00: TELEPAD             | 04/10/95 | 19690.50  |          |           |
| 7500.00: TELEPAD             | 04/11/95 | 29534.25  |          |           |
| 3000.00: TELEPAD             | 04/17/95 | 11721.75  |          |           |
| 11000.00: TELEPAD            | 05/23/95 | 46065.50  |          |           |
| 10000.00: TELEPAD            |          |           | 09/22/97 | 11570.10  |
| 10000.00: TELEPAD DWT        | 04/15/96 | 19690.50  |          |           |
| 6000.00: TELEPAD DWT         | 04/15/96 | 11515.50  |          |           |
| 2000.00: TITAN PHARM         |          |           | 10/21/97 | 10620.14  |
| 17500.00: TITAN PHARM UT     | 01/23/96 | 87503.00  |          |           |
| 17500.00: TITAN PHARM UT     |          |           | 01/23/96 | 141090.75 |
| 7500.00: TITAN PHARM UT      | 02/06/96 | 71253.00  |          |           |
| 2500.00: TITAN PHARM UT      | 02/12/96 | 26253.00  |          |           |
| 5000.00: TITAN PHARM UT      | 03/16/96 | 52523.00  |          |           |
| 4700.00: TITAN PHARM UT      | 03/27/96 | 43324.55  |          |           |
| 1000.00: TITAN PHARM UT      | 04/15/96 | 12253.00  |          |           |
| 1700.00: TITAN PHARM UT      |          |           | 05/01/96 | 31270.44  |
| 2500.00: TITAN PHARM UT      |          |           | 05/03/96 | 31207.54  |
| 2500.00: TITAN PHARM UT      |          |           | 06/05/96 | 35747.00  |
| 3000.00: TITAN PHARM UT      |          |           | 06/13/96 | 47247.00  |
| 600.00: TITAN PHARM UT       |          |           | 09/15/96 | 9857.00   |



|          |                      |          |            |          |            |
|----------|----------------------|----------|------------|----------|------------|
| 5000.00  | US CHINA             | 11/21/95 | 26878.00   |          |            |
| 8000.00  | US CHINA             | 11/22/95 | 43003.00   |          |            |
| 4500.00  | US CHINA             | 11/24/95 | 24190.50   |          |            |
| 6500.00  | US CHINA             | 05/20/96 | 27303.00   |          |            |
| 1500.00  | US CHINA             | 05/20/96 | 5906.25    |          |            |
| 2000.00  | US CHINA             | 05/20/96 | 8125.00    |          |            |
| 6500.00  | US CHINA             | 05/20/96 | 27218.75   |          |            |
| 2000.00  | US CHINA             |          |            | 07/02/97 | 5432.71    |
| 2000.00  | US CHINA             |          |            | 07/07/97 | 8475.21    |
| 200.00   | US CHINA             |          |            | 03/18/97 | 818.72     |
| 2300.00  | US CHINA             |          |            | 08/18/97 | 9698.30    |
| 10000.00 | US CHINA AWT         | 11/22/95 | 25628.00   |          |            |
| 3000.00  | US CHINA UT          | 11/24/95 | 26658.00   |          |            |
| 5500.00  | US CHINA UT          | 12/11/95 | 48987.38   |          |            |
| 2500.00  | US CHINA UT          |          |            | 02/22/96 | 21168.53   |
| 15800.00 | US CHINA UT          | 05/21/96 | 124423.00  |          |            |
| 5000.00  | US CHINA UT          | 05/23/96 | 39378.00   |          |            |
| 5000.00  | US CHINA UT          | 06/12/96 | 39378.00   |          |            |
| 1000.00  | US CHINA UT          |          |            | 03/29/97 | 5464.06    |
|          |                      |          | 3130957.51 |          | 2787701.17 |
|          |                      |          |            |          | -343256.34 |
| 7500.00  | AMERIGON CLA         |          |            | 02/05/98 | 10781.25   |
| 5000.00  | DIGITAL VIDEO        |          |            | 02/05/98 | 10000.00   |
| 50000.00 | DIGITAL VIDEO AWT    |          |            | 08/12/98 | 6250.00    |
| 3500.00  | DIGITAL VIDEO AWT    |          |            | 02/05/98 | 1531.25    |
| 3500.00  | DIGITAL VIDEO BWT    |          |            | 02/05/98 | 437.50     |
| 40000.00 | LINDAS CHK CLA       |          |            | 08/12/98 | 0.00       |
| 40000.00 | LINDAS CHK WT        |          |            | 08/12/98 | 0.00       |
| 7300.00  | LINDAS CHK UT        |          |            | 02/05/98 | 456.25     |
| 45100.00 | TELEPAD              |          |            | 02/05/98 | 23959.38   |
| 10500.00 | TELEPAD DWT          |          |            | 02/05/98 | 987.00     |
| 8400.00  | TITAN PHARM          |          |            | 02/05/98 | 44100.00   |
| 10400.00 | TITAN PHARM AWT      |          |            | 02/05/98 | 11050.00   |
| 58300.00 | US CHINA             |          |            | 02/05/98 | 80162.50   |
| 40800.00 | US CHINA AWT         |          |            | 02/05/98 | 7650.00    |
| 30800.00 | US CHINA BWT         |          |            | 02/05/98 | 2895.20    |
|          | TRANSFER VALUE       |          |            |          | 200260.33  |
|          | LOSS BEFORE INTEREST |          |            |          | -142996.01 |
|          | MARGIN INTEREST      |          |            |          | -20607.00  |
|          | INTEREST INCOME      |          |            |          | 962.00     |
|          | INET LOSS            |          |            |          | -162541.01 |



| ERVIN     |                      |               |                |            |             |
|-----------|----------------------|---------------|----------------|------------|-------------|
| TAUSKY    |                      |               |                |            |             |
| OXT-23450 |                      |               |                |            |             |
| OXT-23670 |                      |               |                |            |             |
| AMOUNT    | DESCRIPTION          | PURCHASE DATE | PURCHASE PRICE | SALES DATE | SALES PRICE |
| 5000.00   | ADV AERO UT          | 12/13/96      | 43440.50       |            |             |
| 5500.00   | ADV AERO UT          | 12/16/96      | 38873.00       |            |             |
| 10300.00  | AMERIGON CLA         | 12/15/94      | 122958.75      |            |             |
| 2600.00   | AMERIGON CLA         |               |                | 02/10/95   | 31457.50    |
| 2000.00   | AMERIGON CLA         | 02/21/95      | 23250.00       |            |             |
| 6000.00   | AMERIGON CLA         | 02/22/95      | 69063.00       |            |             |
| 1300.00   | AMERIGON CLA         | 02/22/95      | 15440.50       |            |             |
| 5000.00   | AMERIGON CLA         |               |                | 04/26/95   | 48043.33    |
| 5000.00   | AMERIGON CLA         |               |                | 07/18/95   | 59547.00    |
| 3500.00   | AMERIGON CLA         |               |                | 01/25/97   | 17455.41    |
| 1000.00   | AMERIGON CLA         | 02/21/97      | 6753.00        |            |             |
| 17800.00  | AMERIGON AWT         | 02/18/97      | 32262.50       |            |             |
| 2300.00   | AMERIGON AWT         | 02/18/97      | 4265.50        |            |             |
| 1300.00   | AMERIGON AWT         | 02/24/97      | 2193.75        |            |             |
| 18700.00  | AMERIGON AWT         | 02/24/97      | 33896.75       |            |             |
| 10000.00  | AMERIGON AWT         | 03/13/97      | 16278.00       |            |             |
| 2200.00   | AMERIGON AWT         |               |                | 03/13/97   | 2575.04     |
| 50000.00  | AMERIGON NTE         | 10/29/96      | 50000.00       | 02/18/97   | 49006.35    |
| 50.00     | AMERIGON UT          | 02/18/97      | 51503.00       |            |             |
| 94983.00  | CYPROS PHARM         | 10/12/95      | 610730.45      |            |             |
| 2400.00   | CYPROS PHARM         |               |                | 02/21/95   | 34500.00    |
| 2600.00   | CYPROS PHARM         |               |                | 02/21/95   | 37372.00    |
| 3000.00   | CYPROS PHARM         | 03/08/95      | 39424.88       |            |             |
| 1000.00   | CYPROS PHARM         | 03/10/95      | 14503.00       |            |             |
| 1000.00   | CYPROS PHARM         | 03/13/95      | 14265.63       |            |             |
| 35000.00  | CYPROS PHARM         |               |                | 10/02/95   | 256328.14   |
| 2000.00   | CYPROS PHARM         |               |                | 10/02/95   | 15468.75    |
| 6000.00   | CYPROS PHARM         |               |                | 10/02/95   | 47153.26    |
| 200.00    | CYPROS PHARM         |               |                | 10/11/95   | 1296.88     |
| 3500.00   | CYPROS PHARM         |               |                | 10/11/95   | 22277.50    |
| 8000.00   | CYPROS PHARM         |               |                | 10/11/95   | 51920.00    |
| 4000.00   | CYPROS PHARM         |               |                | 10/11/95   | 26460.00    |
| 2000.00   | CYPROS PHARM         |               |                | 10/11/95   | 13477.00    |
| 1000.00   | CYPROS PHARM         |               |                | 10/12/95   | 5990.00     |
| 3000.00   | CYPROS PHARM         |               |                | 10/12/95   | 18345.00    |
| 5000.00   | CYPROS PHARM         |               |                | 10/12/95   | 31200.00    |
| 1000.00   | CYPROS PHARM         |               |                | 10/12/95   | 6467.00     |
| 6000.00   | CYPROS PHARM         |               |                | 10/12/95   | 29940.00    |
| 2000.00   | CYPROS PHARM         |               |                | 10/12/95   | 10230.00    |
| 1000.00   | CYPROS PHARM         |               |                | 10/12/95   | 5490.00     |
| 1000.00   | CYPROS PHARM         |               |                | 10/12/95   | 5612.00     |
| 8000.00   | CYPROS PHARM         |               |                | 10/23/95   | 27875.00    |
| 2000.00   | CYPROS PHARM         |               |                | 10/23/95   | 7215.76     |
| 4283.00   | CYPROS PHARM         |               |                | 11/02/95   | 17964.19    |
| 3500.00   | DIGITAL TRANS SYS UT | 03/20/96      | 31612.35       | 04/25/96   | 34067.31    |
| 3100.00   | DIGITAL VIDEO AWT    | 12/02/96      | 16275.00       |            |             |
| 4400.00   | DIGITAL VIDEO AWT    | 12/02/96      | 23240.50       |            |             |
| 75.00     | DIGITAL VIDEO SEC    | 11/26/95      | 75003.00       |            |             |
| 10450.00  | FOOD CT ENT          | 02/08/96      | 30046.75       |            |             |
| 3125.00   | FOOD CT ENT          | 02/09/96      | 9179.69        |            |             |
| 10000.00  | FOOD CT ENT          | 02/09/96      | 30629.00       |            |             |
| 5000.00   | FOOD CT ENT          |               |                | 04/23/96   | 14518.58    |
| 4075.00   | FOOD CT ENT          |               |                | 04/24/96   | 14262.50    |
| 4000.00   | FOOD CT ENT          |               |                | 04/24/96   | 14500.00    |
| 2500.00   | FOOD CT ENT          |               |                | 04/24/96   | 9059.50     |
| 4000.00   | FOOD CT ENT          |               |                | 04/25/96   | 12937.50    |
| 1925.00   | FOOD CT ENT          |               |                | 04/26/96   | 6704.42     |
| 2075.00   | FOOD CT ENT          |               |                | 05/02/96   | 6754.74     |
| 8000.00   | FOOD CT ENT UT       | 10/16/95      | 40003.00       |            |             |
| 5000.00   | FOOD CT ENT UT       |               |                | 10/30/95   | 29293.83    |
| 3000.00   | FOOD CT ENT UT       |               |                | 10/31/95   | 16525.13    |
| 50000.00  | HOLLY PROD WTS       | 01/12/95      | 152033.75      |            |             |
| 25000.00  | HOLLY PROD WTS       |               |                | 04/03/95   | 101217.00   |
| 22000.00  | HOLLY PROD WTS       |               |                | 02/14/96   | 16277.00    |
| 7000.00   | INFOSAFE UT          | 01/25/95      | 35000.00       |            |             |
| 3000.00   | INFOSAFE UT          |               |                | 02/23/95   | 21000.00    |
| 4000.00   | INFOSAFE UT          |               |                | 02/23/95   | 27997.00    |

|                               |          |           |          |           |
|-------------------------------|----------|-----------|----------|-----------|
| 2000.00 INNOVIR LAB AWT       | 10/12/95 | 35000.00  |          |           |
| 7000.00 INNOVIR LAB AWT       |          |           | 02/23/96 | 12617.50  |
| 1000.00 INNOVIR LAB AWT       |          |           | 02/23/96 | 1862.00   |
| 57500.00 INNOVIR LAB BWT      | 10/12/95 | 196575.00 |          |           |
| 6000.00 INNOVIR LAB BWT       |          |           | 02/23/96 | 8190.00   |
| 1000.00 INNOVIR LAB BWT       |          |           | 02/23/96 | 1396.20   |
| 10000.00 INNOVIR LAB BWT      |          |           | 02/23/96 | 14275.00  |
| 1000.00 INNOVIR LAB BWT       |          |           | 02/23/96 | 1453.70   |
| 10000.00 INNOVIR LAB BWT      |          |           | 02/23/96 | 14960.00  |
| 2000.00 INNOVIR LAB BWT       |          |           | 02/23/96 | 3039.40   |
| 13000.00 INNOVIR LAB BWT      |          |           | 02/27/96 | 16120.00  |
| 2000.00 INNOVIR LAB BWT       |          |           | 02/27/96 | 2605.00   |
| 5000.00 INNOVIR LAB BWT       |          |           | 02/27/96 | 6025.00   |
| 2500.00 INNOVIR LAB BWT       |          |           | 02/27/96 | 2437.50   |
| 5000.00 INTERACTIVE FLT       | 10/12/95 | 43750.00  |          |           |
| 5000.00 INTERACTIVE FLT       | 10/12/95 | 45053.00  |          |           |
| 4200.00 INTERACTIVE FLT       | 10/24/95 | 35945.00  |          |           |
| 3000.00 INTERACTIVE FLT       | 10/24/95 | 25575.00  |          |           |
| 5000.00 INTERACTIVE FLT       | 10/25/95 | 47553.00  |          |           |
| 500.00 INTERACTIVE FLT        | 11/07/95 | 3940.50   |          |           |
| 2500.00 INTERACTIVE FLT       | 11/09/95 | 20625.00  |          |           |
| 1000.00 INTERACTIVE FLT       |          |           | 12/05/95 | 9497.00   |
| 5000.00 INTERACTIVE FLT       |          |           | 02/06/96 | 48747.00  |
| 5000.00 INTERACTIVE FLT       |          |           | 05/03/96 | 51247.00  |
| 10000.00 INTERACTIVE FLT      |          |           | 05/17/96 | 124376.07 |
| 50000.00 INTERACTIVE FLT      | 05/17/96 | 287500.00 |          |           |
| 5000.00 INTERACTIVE FLT       |          |           | 06/05/96 | 74372.00  |
| 2000.00 INTERACTIVE FLT       |          |           | 08/13/96 | 18997.00  |
| 3500.00 INTERACTIVE FLT       |          |           | 09/10/96 | 42434.50  |
| 2000.00 INTERACTIVE FLT       |          |           | 09/12/96 | 25000.00  |
| 10300.00 INTERACTIVE FLT      |          |           | 09/12/96 | 130034.50 |
| 1500.00 INTERACTIVE FLT       |          |           | 09/13/96 | 20522.00  |
| 1000.00 INTERACTIVE FLT       | 09/19/96 | 14906.25  |          |           |
| 1500.00 INTERACTIVE FLT       | 09/19/96 | 22549.50  |          |           |
| 3000.00 INTERACTIVE FLT       |          |           | 10/24/96 | 33372.00  |
| 3000.00 INTERACTIVE FLT       |          |           | 10/28/96 | 30747.00  |
| 2500.00 INTERACTIVE FLT       |          |           | 10/29/96 | 25312.50  |
| 2500.00 INTERACTIVE FLT       |          |           | 10/29/96 | 25622.00  |
| 2500.00 INTERACTIVE FLT       |          |           | 10/31/96 | 25622.00  |
| 2000.00 INTERACTIVE FLT       |          |           | 11/07/96 | 20497.00  |
| 5000.00 INTERACTIVE FLT       |          |           | 11/18/96 | 50622.00  |
| 2500.00 INTERACTIVE FLT       |          |           | 11/19/96 | 27809.50  |
| 3000.00 INTERACTIVE FLT       |          |           | 11/22/96 | 25247.00  |
| 3000.00 INTERACTIVE FLT       |          |           | 11/25/96 | 25997.00  |
| 5000.00 INTERACTIVE FLT       |          |           | 12/11/96 | 50000.00  |
| 3000.00 INTERACTIVE FLT       |          |           | 12/11/96 | 30747.00  |
| 3000.00 INTERACTIVE FLT       |          |           | 12/16/96 | 26622.00  |
| 6000.00 INTERACTIVE FLT       |          |           | 01/17/97 | 55404.40  |
| 2500.00 INTERACTIVE FLT       |          |           | 01/17/97 | 23707.14  |
| 1000.00 INTERACTIVE FLT       | 02/07/97 | 3140.63   |          |           |
| 1500.00 INTERACTIVE FLT       | 02/07/97 | 12401.44  |          |           |
| 3000.00 INTERACTIVE FLT AWT   | 10/02/95 | 9501.60   |          |           |
| 5000.00 INTERACTIVE FLT AWT   | 10/24/95 | 32581.13  |          |           |
| 7000.00 INTERACTIVE FLT AWT   |          |           | 11/10/95 | 48122.00  |
| 1000.00 INTERACTIVE FLT AWT   |          |           | 11/13/95 | 6372.00   |
| 1000.00 INTERACTIVE FLT AWT   |          |           | 12/05/95 | 7622.00   |
| 1100.00 INTERACTIVE FLT AWT   | 03/15/96 | 10175.00  |          |           |
| 1000.00 INTERACTIVE FLT AWT   | 03/15/96 | 9250.00   |          |           |
| 1000.00 INTERACTIVE FLT AWT   | 03/15/96 | 9250.00   |          |           |
| 1000.00 INTERACTIVE FLT AWT   | 03/15/96 | 9378.00   |          |           |
| 900.00 INTERACTIVE FLT AWT    | 03/18/96 | 8225.00   |          |           |
| 17600.00 INTERACTIVE FLT AWT  |          |           | 05/14/96 | 219997.00 |
| 4000.00 INTERACTIVE FLT BWT   | 10/24/95 | 14253.00  |          |           |
| 1000.00 INTERACTIVE FLT BWT   |          |           | 12/05/95 | 3997.00   |
| 5000.00 INTERACTIVE FLT BWT   | 02/28/96 | 16250.00  |          |           |
| 1500.00 INTERACTIVE FLT BWT   | 02/28/96 | 4875.00   |          |           |
| 700.00 INTERACTIVE FLT BWT    | 02/28/96 | 2298.50   |          |           |
| 5000.00 INTERACTIVE FLT BWT   | 02/28/96 | 16409.25  |          |           |
| 2300.00 INTERACTIVE FLT BWT   | 03/29/96 | 9190.50   |          |           |
| 1500.00 INTERACTIVE FLT BWT   |          |           | 05/25/96 | 9937.50   |
| 6000.00 INTERACTIVE FLT BWT   |          |           | 05/25/96 | 39747.00  |
| 5100.00 INTERACTIVE FLT BWT   |          |           | 09/12/96 | 29958.50  |
| 3500.00 INTERACTIVE FLT BWT   |          |           | 09/19/96 | 24525.13  |
| 1500.00 INTERACTIVE FLT BWT   |          |           | 09/19/96 | 11012.63  |
| 23000.00 INTERACTIVE FLT BWT  |          |           | 12/30/96 | 12937.50  |
| 2000.00 INTERACTIVE FLT BWT   |          |           | 12/30/96 | 1247.00   |
| 64000.00 INTERACTIVE FLT BWT  |          |           | 02/06/97 | 3200.00   |
| 100000.00 INTERACTIVE FLT NTE | 10/25/94 | 100000.00 | 02/14/95 | 103589.04 |

|           |                    |          |           |          |           |
|-----------|--------------------|----------|-----------|----------|-----------|
| 1400.00   | INTERACTIVE FLT UT | 07/28/95 | 12953.00  |          |           |
| 8200.00   | INTERACTIVE FLT UT | 10/11/95 | 114665.00 |          |           |
| 500.00    | INTERACTIVE FLT UT | 10/12/95 | 8750.00   |          |           |
| 2500.00   | INTERACTIVE FLT UT | 10/12/95 | 43753.00  |          |           |
| 1000.00   | INTERACTIVE FLT UT | 11/02/95 | 17128.00  |          |           |
| 5000.00   | INTIME SYS UT      | 02/24/95 | 25000.00  | 02/24/95 | 29997.00  |
| 1000.00   | LIGHTPATH TECH UT  | 03/06/96 | 6625.00   |          |           |
| 4000.00   | LIGHTPATH TECH UT  | 03/07/96 | 26750.00  |          |           |
| 2500.00   | LIGHTPATH TECH UT  | 03/07/96 | 17346.75  |          |           |
| 4000.00   | LIGHTPATH TECH UT  | 05/28/96 | 33503.00  |          |           |
| 11500.00  | LIGHTPATH TECH UT  |          |           | 07/15/96 | 84509.50  |
| 5000.00   | LINDAS CHK         | 06/26/96 | 31503.00  |          |           |
| 10000.00  | LINDAS CHK UT      | 11/14/94 | 67502.20  | 04/27/95 | 46090.75  |
| 2500.00   | LINDAS CHK UT      | 06/01/95 | 15753.00  | 07/15/95 | 20969.00  |
| 5000.00   | LINDAS CHK UT      | 06/11/96 | 44378.00  |          |           |
| 5000.00   | LINDAS CHK UT      | 06/25/96 | 44603.00  |          |           |
| 5000.00   | LINDAS CHK UT      |          |           | 12/02/96 | 39372.00  |
| 109650.00 | NAT EARTH TECH     | 09/22/94 | 250000.00 |          |           |
| 10000.00  | NAT EARTH TECH     | 01/05/95 | 24377.50  |          |           |
| 10000.00  | NAT EARTH TECH     |          |           | 02/15/95 | 24897.00  |
| 49650.00  | NAT EARTH TECH     |          |           | 06/30/95 | 133431.35 |
| 62500.00  | ONCORX UT          | 10/02/95 | 305596.75 |          |           |
| 4000.00   | ONCORX UT          | 10/16/95 | 21003.00  |          |           |
| 6500.00   | ONCORX UT          |          |           | 11/13/95 | 29377.00  |
| 10000.00  | ONCORX UT          |          |           | 03/22/96 | 51250.00  |
| 3000.00   | ONCORX UT          |          |           | 03/22/96 | 15372.00  |
| 5000.00   | ONCORX UT          |          |           | 03/26/96 | 24375.00  |
| 6900.00   | ONCORX UT          |          |           | 03/26/96 | 33637.50  |
| 1500.00   | ONCORX UT          |          |           | 03/26/96 | 7497.00   |
| 1000.00   | ONCORX UT          |          |           | 03/27/96 | 4575.00   |
| 1400.00   | ONCORX UT          |          |           | 03/27/96 | 6825.00   |
| 1600.00   | ONCORX UT          |          |           | 03/27/96 | 7800.00   |
| 1000.00   | ONCORX UT          |          |           | 03/27/96 | 4575.00   |
| 1600.00   | ONCORX UT          |          |           | 03/27/96 | 7797.00   |
| 2500.00   | ONCORX UT          |          |           | 03/28/96 | 13747.00  |
| 3000.00   | ONCORX UT          |          |           | 04/02/96 | 16450.13  |
| 5000.00   | ONCORX UT          |          |           | 04/03/96 | 27340.75  |
| 5000.00   | ONCORX UT          |          |           | 04/10/96 | 25359.38  |
| 2000.00   | ONCORX UT          |          |           | 04/10/96 | 11590.75  |
| 2500.00   | ONCORX UT          |          |           | 04/17/96 | 12460.94  |
| 1000.00   | ONCORX UT          |          |           | 04/17/96 | 5106.38   |
| 3000.00   | ONCORX UT          |          |           | 04/18/96 | 14950.13  |
| 3000.00   | ONCORX UT          |          |           | 04/23/96 | 20200.13  |
| 14800.00  | PAPERCLIP IMAG     | 10/12/95 | 52725.00  |          |           |
| 14500.00  | PAPERCLIP IMAG     |          |           | 01/03/96 | 70065.76  |
| 14500.00  | PAPERCLIP IMAG AWT | 10/12/95 | 12950.00  |          |           |
| 10000.00  | PAPERCLIP IMAG AWT |          |           | 02/09/96 | 21715.75  |
| 4300.00   | PAPERCLIP IMAG AWT |          |           | 02/13/96 | 12222.00  |
| 100000.00 | SAN SIRO NTE       | 09/17/96 | 100000.00 |          |           |
| 3000.00   | SUPERVISION UT     | 11/03/94 | 30752.50  |          |           |
| 2000.00   | SUPERVISION UT     | 11/04/94 | 20502.50  |          |           |
| 12000.00  | SUPERVISION UT     | 06/30/95 | 120375.01 |          |           |
| 17000.00  | SUPERVISION UT     |          |           | 07/12/95 | 169827.00 |
| 2500.00   | SUPERVISION UT     | 10/12/95 | 27815.50  |          |           |
| 2000.00   | SUPERVISION UT     | 10/12/95 | 22250.00  |          |           |
| 1000.00   | SUPERVISION UT     | 10/12/95 | 11263.00  |          |           |
| 3500.00   | SUPERVISION UT     |          |           | 11/20/95 | 39152.25  |
| 2000.00   | SUPERVISION UT     |          |           | 02/20/96 | 30997.00  |
| 7500.00   | TELEPAD            | 11/04/94 | 55312.50  |          |           |
| 4000.00   | TELEPAD            | 11/04/94 | 30002.50  |          |           |
| 7500.00   | TELEPAD            |          |           | 02/22/95 | 46637.63  |
| 1500.00   | TELEPAD            | 02/27/95 | 9393.00   |          |           |
| 5500.00   | TELEPAD            |          |           | 04/26/95 | 28756.06  |
| 10000.00  | TELEPAD            | 04/03/96 | 34065.50  |          |           |
| 5000.00   | TELEPAD            | 04/09/96 | 19657.50  |          |           |
| 5000.00   | TELEPAD            | 04/09/96 | 31500.00  |          |           |
| 10000.00  | TELEPAD            | 04/09/96 | 39375.00  |          |           |
| 7000.00   | TELEPAD            | 04/11/96 | 27562.50  |          |           |
| 5000.00   | TELEPAD            | 04/11/96 | 19690.50  |          |           |
| 2500.00   | TELEPAD            | 04/24/96 | 9768.63   |          |           |
| 5000.00   | TELEPAD            | 04/26/96 | 19534.75  |          |           |
| 5000.00   | TELEPAD            | 11/19/96 | 24903.00  |          |           |
| 10000.00  | TELEPAD AWT        | 10/21/96 | 24450.00  |          |           |

|                            |          |           |          |           |
|----------------------------|----------|-----------|----------|-----------|
| 20000.00: TELEPAD BWT      | 10/21/96 | 10315.50  |          |           |
| 50000.00: TELEPAD NTE      | 07/14/95 | 250000.00 | 04/03/96 | 267250.21 |
| 20000.00: TELEPAD DWT      | 04/03/96 | 33753.00  |          |           |
| 15000.00: TELEPAD DWT      | 04/12/96 | 29534.25  |          |           |
| 3000.00: TELEPAD DWT       | 04/17/96 | 5909.25   |          |           |
| 7500.00: TELEPAD DWT       | 04/25/96 | 14765.63  |          |           |
| 10000.00: TELEPAD DWT      | 05/23/96 | 22303.00  |          |           |
| 20000.00: TELEPAD DWT      |          |           | 10/21/96 | 45297.00  |
| 15000.00: TELEPAD DWT      |          |           | 11/15/96 | 32812.50  |
| 10000.00: TELEPAD DWT      |          |           | 11/15/96 | 23747.00  |
| 15000.00: TELEPAD UT       | 12/01/94 | 163125.00 |          |           |
| 1000.00: TELEPAD UT        | 12/14/94 | 10752.50  |          |           |
| 1000.00: TELEPAD UT        |          |           | 12/14/94 | 10747.50  |
| 2500.00: TELEPAD UT        | 12/23/94 | 27502.50  |          |           |
| 1000.00: TELEPAD UT        | 12/27/94 | 10877.50  |          |           |
| 6500.00: TELEPAD UT        |          |           | 01/04/95 | 66557.50  |
| 2000.00: TELEPAD UT        |          |           | 02/22/95 | 19465.75  |
| 120.00: TELEPAD 2SS UT     | 04/03/96 | 120003.00 |          |           |
| 100000.00: 3EAGLES         | 05/30/96 | 100000.00 |          |           |
| 3000.00: TITAN PHARM       | 05/30/96 | 36003.00  |          |           |
| 3000.00: TITAN PHARM       | 05/11/96 | 36003.00  |          |           |
| 5000.00: TITAN PHARM UT    | 02/23/96 | 52659.25  |          |           |
| 2500.00: TITAN PHARM UT    | 02/27/96 | 26253.00  |          |           |
| 2500.00: TITAN PHARM UT    | 03/20/96 | 28750.00  |          |           |
| 2000.00: TITAN PHARM UT    | 03/20/96 | 23000.00  |          |           |
| 2500.00: TITAN PHARM UT    | 03/20/96 | 28753.00  |          |           |
| 2500.00: TITAN PHARM UT    | 03/21/96 | 28753.00  |          |           |
| 2000.00: TITAN PHARM UT    | 03/22/96 | 23000.00  |          |           |
| 2000.00: TITAN PHARM UT    | 03/22/96 | 23003.00  |          |           |
| 1500.00: TITAN PHARM UT    | 03/26/96 | 17250.00  |          |           |
| 2500.00: TITAN PHARM UT    | 03/26/96 | 28753.00  |          |           |
| 2500.00: TITAN PHARM UT    | 03/27/96 | 28753.00  |          |           |
| 2500.00: TITAN PHARM UT    | 03/28/96 | 28753.00  |          |           |
| 2500.00: TITAN PHARM UT    | 04/01/96 | 28753.00  |          |           |
| 1500.00: TITAN PHARM UT    | 04/09/96 | 13190.50  |          |           |
| 3000.00: TITAN PHARM UT    |          |           | 05/31/96 | 46497.00  |
| 2500.00: TITAN PHARM UT    |          |           | 06/05/96 | 36747.00  |
| 3500.00: TITAN PHARM UT    |          |           | 06/13/96 | 55997.00  |
| 2500.00: TITAN PHARM UT    |          |           | 07/23/96 | 37138.41  |
| 2500.00: TITAN PHARM UT    | 08/27/96 | 42659.25  |          |           |
| 2000.00: TITAN PHARM UT    | 09/12/96 | 35585.50  |          |           |
| 1000.00: TITAN PHARM UT    | 09/13/96 | 17781.25  |          |           |
| 1000.00: TITAN PHARM UT    | 09/13/96 | 17815.50  |          |           |
| 50.00: US CHINA UT SEC     | 11/08/96 | 50003.00  |          |           |
| 7500.00: US CHINA          | 11/18/96 | 36096.75  |          |           |
| 24000.00: US CHINA         | 10/02/97 | 102004.50 |          |           |
| 10000.00: US CHINA UT      | 01/06/95 | 73127.50  |          |           |
| 5000.00: US CHINA UT       |          |           | 04/27/95 | 34918.88  |
| 5000.00: US CHINA UT       |          |           | 04/28/95 | 34918.88  |
| 3000.00: US CHINA UT       | 10/12/95 | 27190.50  |          |           |
| 2000.00: US CHINA UT       | 12/05/95 | 17773.00  |          |           |
| 3000.00: US CHINA UT       | 04/03/96 | 20815.50  |          |           |
| 10000.00: US CHINA UT      | 05/21/96 | 78753.00  |          |           |
| 5000.00: US CHINA UT       | 06/13/96 | 29373.00  |          |           |
| 3500.00: US CHINA UT       | 06/18/96 | 29862.38  |          |           |
| 14500.00: US CHINA UT      | 11/15/96 | 121440.50 |          |           |
| 2500.00: US CHINA UT       | 11/18/96 | 20940.50  |          |           |
| 3000.00: US CHINA UT       | 11/18/96 | 25123.00  |          |           |
| 50000.00: US DIAG LABS     | 04/08/96 | 393750.00 |          |           |
| 1800.00: US DIAG LABS      |          |           | 03/20/96 | 15018.75  |
| 10000.00: US DIAG LABS     |          |           | 03/20/96 | 83437.50  |
| 3800.00: US DIAG LABS      |          |           | 03/20/96 | 31706.25  |
| 1200.00: US DIAG LABS      |          |           | 03/20/96 | 10012.50  |
| 5000.00: US DIAG LABS      |          |           | 03/20/96 | 41718.75  |
| 2700.00: US DIAG LABS      |          |           | 03/20/96 | 18353.25  |
| 11000.00: US DIAG LABS     |          |           | 03/21/96 | 93156.25  |
| 15000.00: US DIAG LABS     |          |           | 03/21/96 | 125153.25 |
| 16000.00: US HOME & GARDEN |          |           | 10/25/95 | 47747.01  |
| 7700.00: US HOME & GARDEN  |          |           | 10/31/95 | 21656.25  |
| 15000.00: US HOME & GARDEN |          |           | 10/31/95 | 42887.63  |
| 9000.00: US HOME & GARDEN  |          |           | 11/07/95 | 25731.33  |
| 7000.00: US HOME & GARDEN  |          |           | 11/10/95 | 19137.63  |
| 5000.00: US HOME & GARDEN  |          |           | 11/10/95 | 14059.50  |



|           |                      |          |            |          |             |
|-----------|----------------------|----------|------------|----------|-------------|
| 300.00    | US HOME & GARDEN     |          |            | 02/07/97 | 751.66      |
| 109650.00 | US HOME & GARDEN     |          |            | 07/25/97 | 354632.89   |
| 109650.00 | US HOME & GARDEN     | 03/11/97 | 250002.00  |          |             |
| 4500.00   | VOXEL UT             | 11/21/94 | 39937.50   |          |             |
| 4500.00   | VOXEL UT             |          |            | 11/14/94 | 34247.50    |
|           |                      |          | 7276404.97 |          | 5709884.04  |
|           |                      |          |            |          | -1566520.93 |
|           | TRANSFERS            |          |            |          |             |
| 10500.00  | ADV AERO UT          |          |            | 12/04/97 | 39375.00    |
| 18300.00  | AMERIGON CLA         |          |            | 12/04/97 | 61762.50    |
| 61800.00  | AMERIGON AWT         |          |            | 12/04/97 | 46350.00    |
| 27000.00  | AMERIGON AWT         |          |            | 12/09/97 | 25312.50    |
| 7500.00   | DIGITAL VIDEO SYS    |          |            | 12/04/97 | 20625.00    |
| 15000.00  | DIGITAL VIDEO AWT    |          |            | 12/04/97 | 9375.00     |
| 7500.00   | DIGITAL VIDEO BWT    |          |            | 12/04/97 | 1875.00     |
| 5000.00   | LUNDAS CHK CLA       |          |            | 12/04/97 | 0.00        |
| 5000.00   | LUNDAS CHK UT        |          |            | 12/04/97 | 312.50      |
| 100000.00 | SAN SIRO NTE         |          |            | 12/09/97 | 0.00        |
| 91700.00  | TELEPAD              |          |            | 12/04/97 | 40118.75    |
| 10000.00  | TELEPAD AWT          |          |            | 12/04/97 | 0.00        |
| 20000.00  | TELEPAD BWT          |          |            | 12/04/97 | 0.00        |
| 125000.00 | TELEPAD DWT          |          |            | 12/09/97 | 11750.00    |
| 130500.00 | TELEPAD DWT          |          |            | 12/09/97 | 12267.00    |
| 10000.00  | TELEPAD UT           |          |            | 12/04/97 | 3125.00     |
| 60000.00  | 3EAGLES              |          |            | 12/09/97 | 0.00        |
| 6000.00   | TITAN PHARM          |          |            | 12/04/97 | 34500.00    |
| 29000.00  | TITAN PHARM UT       |          |            | 12/04/97 | 195750.00   |
| 87750.00  | US CHINA             |          |            | 12/04/97 | 219375.00   |
| 56250.00  | US CHINA AWT         |          |            | 12/04/97 | 17578.13    |
| 56250.00  | US CHINA BWT         |          |            | 12/04/97 | 10546.88    |
| 3000.00   | US CHINA UT          |          |            | 12/04/97 | 9000.00     |
|           | TRANSFER VALUE       |          |            |          | 758993.26   |
|           |                      |          |            |          |             |
|           | LOSS BEFORE INTEREST |          |            |          | -807522.67  |
|           | MARGIN INTEREST      |          |            |          | -6044.00    |
|           | INTEREST INCOME      |          |            |          | 485.00      |
|           | NET LOSS             |          |            |          | -813081.67  |

| JUDITH<br>GOTTOBIENER<br>OXT-22224 |                      |                  |                   |            |             |
|------------------------------------|----------------------|------------------|-------------------|------------|-------------|
| AMOUNT                             | DESCRIPTION          | PURCHASE<br>DATE | PURCHASE<br>PRICE | SALES DATE | SALES PRICE |
| 2000.00                            | ADV TISSUE SCIENCE   | 12/02/93         | 19502.50          |            |             |
| 1000.00                            | ADV TISSUE SCIENCE   | 12/02/93         | 9750.00           |            |             |
| 500.00                             | ADV TISSUE SCIENCE   | 12/03/93         | 4877.50           |            |             |
| 5000.00                            | ADV TISSUE SCIENCE   | 12/06/93         | 49377.50          |            |             |
| 1500.00                            | ADV TISSUE SCIENCE   | 12/06/93         | 14512.50          |            |             |
| 7500.00                            | ADV TISSUE SCIENCE   |                  |                   | 05/09/94   | 43955.00    |
| 2500.00                            | ADV TISSUE SCIENCE   |                  |                   | 06/25/94   | 13053.44    |
| 1900.00                            | AMERIGON CLA         | 09/07/94         | 19536.88          |            |             |
| 1000.00                            | AMERIGON CLA         |                  |                   | 12/02/94   | 10622.50    |
| 900.00                             | AMERIGON CLA         |                  |                   | 04/20/95   | 8763.00     |
| 25000.00                           | HOLLY PROD WTS       | 04/03/95         | 101763.00         | 02/14/96   | 20717.00    |
| 2500.00                            | INNOVIR LAB          | 07/25/95         | 27840.50          | 07/28/95   | 29020.44    |
| 3500.00                            | INTERACTIVE FLT      | 05/17/96         | 20125.00          |            |             |
| 3000.00                            | INTERACTIVE FLT      |                  |                   | 09/12/96   | 37375.00    |
| 4000.00                            | INTERACTIVE FLT      |                  |                   | 09/12/96   | 51497.00    |
| 3000.00                            | INTERACTIVE FLT UT   | 07/25/95         | 27753.00          |            |             |
| 500.00                             | INTERACTIVE FLT UT   | 08/01/95         | 4565.50           |            |             |
| 10000.00                           | INTGD PROC EQUIP     | 03/03/94         | 100315.00         |            |             |
| 2300.00                            | INTGD PROC EQUIP     |                  |                   | 03/28/94   | 20674.50    |
| 7700.00                            | INTGD PROC EQUIP     |                  |                   | 04/12/94   | 67295.50    |
| 1500.00                            | INTERNEURON PHARM    | 03/07/94         | 15234.38          |            |             |
| 3500.00                            | INTERNEURON PHARM    | 03/07/94         | 35986.83          |            |             |
| 5000.00                            | INTERNEURON PHARM    |                  |                   | 03/15/95   | 51247.50    |
| 25000.00                           | LINDAS CHK UT        | 04/19/95         | 115625.00         |            |             |
| 24000.00                           | LINDAS CHK UT        |                  |                   | 04/26/95   | 109500.00   |
| 1000.00                            | LINDAS CHK UT        |                  |                   | 04/26/95   | 4934.50     |
| 1100.00                            | MICROCARB UT         | 05/16/94         | 7438.50           |            |             |
| 2300.00                            | MICROCARB UT         | 06/28/94         | 12940.00          |            |             |
| 3400.00                            | MICROCARB UT         |                  |                   | 12/02/94   | 5469.38     |
| 1000.00                            | MOUNTBATTEN INC      | 09/23/94         | 5000.00           | 12/02/94   | 5356.83     |
| 4000.00                            | SUPERVISION UT       | 03/29/94         | 20000.00          |            |             |
| 10000.00                           | SUPERVISION UT       | 04/17/95         | 93853.00          |            |             |
| 4000.00                            | SUPERVISION UT       |                  |                   | 04/20/95   | 37957.00    |
| 2000.00                            | SUPERVISION UT       |                  |                   | 04/27/95   | 18215.75    |
| 3000.00                            | SUPERVISION UT       |                  |                   | 07/25/95   | 31467.00    |
| 5000.00                            | SUPERVISION UT       |                  |                   | 09/27/96   | 79957.00    |
| 5000.00                            | TELEPAD DWT          | 10/04/96         | 12378.00          |            |             |
| 5500.00                            | TELEPAD UT           | 04/12/94         | 63940.00          |            |             |
| 1500.00                            | TELEPAD UT           |                  |                   | 12/02/94   | 15935.00    |
| 4000.00                            | TELEPAD UT           |                  |                   | 01/11/95   | 41497.50    |
| 2000.00                            | TITAN PHARM UT       | 02/16/96         | 20373.00          |            |             |
| 4800.00                            | TITAN PHARM UT       | 09/12/96         | 85353.00          |            |             |
| 3900.00                            | TITAN PHARM UT       | 09/27/96         | 66303.00          |            |             |
| 7000.00                            | VIDEO UPDATE CLA     |                  |                   | 04/20/95   | 24934.50    |
| 10000.00                           | VIDEO UPDATE CLA     | 04/25/95         | 40622.00          |            |             |
| 14600.00                           | VIDEO UPDATE CLA     |                  |                   | 04/27/95   | 59993.83    |
| 11600.00                           | VIDEO UPDATE AWT     |                  |                   | 04/27/95   | 12865.75    |
| 11600.00                           | VIDEO UPDATE BWT     |                  |                   | 04/25/95   | 2440.75     |
| 40.00                              | VIDEO UPDATE UT      | 04/17/95         | 40003.00          |            |             |
|                                    |                      |                  | 1040799.64        |            | 806345.77   |
|                                    |                      |                  |                   |            | -234453.87  |
| TRANSFERS                          |                      |                  |                   |            |             |
| 8750.00                            | INTERACTIVE FLT BWT  |                  |                   | 12/15/96   | 13125.00    |
| 2000.00                            | TELEPAD DWT          |                  |                   | 12/15/96   | 7656.25     |
| 10700.00                           | TITAN PHARM UT       |                  |                   | 12/15/96   | 139100.00   |
|                                    | TRANSFER VALUE       |                  |                   |            | 159551.25   |
|                                    | LOSS BEFORE INTEREST |                  |                   |            | -74572.62   |
|                                    | MARGIN INTEREST      |                  |                   |            | -309.00     |
|                                    | INTEREST INCOME      |                  |                   |            | 117.00      |
| NET LOSS                           |                      |                  |                   |            |             |
|                                    |                      |                  |                   |            | -74764.62   |

| GOTTDIENER<br>ERNEST<br>CONSOLIDATED<br>OXT-192517<br>OXT-222840<br>OXT-214324 |                    |                  |                   |            |             |
|--|--------------------|------------------|-------------------|------------|-------------|
| AMOUNT   | DESCRIPTION        | PURCHASE<br>DATE | PURCHASE<br>PRICE | SALES DATE | SALES PRICE |
| 2000.00  | ADV TISSUE SCIENCE | 12/02/93         | 19502.50          |            |             |
| 1000.00  | ADV TISSUE SCIENCE | 12/02/93         | 9750.00           |            |             |
| 500.00   | ADV TISSUE SCIENCE | 12/03/93         | 4877.50           |            |             |
| 5000.00  | ADV TISSUE SCIENCE | 12/06/93         | 49377.50          |            |             |
| 1500.00  | ADV TISSUE SCIENCE | 12/06/93         | 14512.50          |            |             |
| 7500.00  | ADV TISSUE SCIENCE |                  |                   | 05/09/94   | 42965.00    |
| 2500.00  | ADV TISSUE SCIENCE |                  |                   | 06/28/94   | 13083.44    |
| 3500.00  | ADV AERO CLA       |                  |                   | 08/18/97   | 13445.18    |
| 500.00   | ADV AERO CLA       |                  |                   | 09/08/97   | 2046.81     |
| 2000.00  | ADV AERO CLA       |                  |                   | 09/08/97   | 8432.71     |
| 4500.00  | ADV AERO CLA       |                  |                   | 09/09/97   | 18416.76    |
| 2500.00  | ADV AERO CLA       |                  |                   | 09/10/97   | 10542.02    |
| 100000.00  | ADV AERO NTE       | 03/14/96         | 100000.00         | 12/06/96   | 102655.00   |
| 20000.00   | ADV AERO UT        | 12/06/96         | 100003.00         |            |             |
| 5000.00  | ADV AERO UT        | 12/09/96         | 44375.00          |            |             |
| 2500.00  | ADV AERO UT        | 12/09/96         | 22500.00          |            |             |
| 5000.00  | ADV AERO UT        | 12/09/96         | 45628.00          |            |             |
| 2500.00  | ADV AERO UT        |                  |                   | 03/22/97   | 12455.08    |
| 15000.00   | ADV NMR SYS        | 03/26/93         | 83440.00          |            |             |
| 15000.00   | ADV NMR SYS        | 09/07/93         | 107346.25         |            |             |
| 10000.00   | ADV NMR SYS        |                  |                   | 09/13/93   | 69060.00    |
| 5000.00  | ADV NMR SYS        |                  |                   | 09/29/93   | 32028.75    |
| 5000.00  | ADV NMR SYS        |                  |                   | 10/05/93   | 33355.00    |
| 10000.00   | ADV NMR SYS        |                  |                   | 11/16/93   | 72397.50    |
| 10000.00   | AMERIGON CLA       | 09/02/93         | 95000.00          |            |             |
| 13100.00   | AMERIGON CLA       | 06/20/94         | 132640.00         |            |             |
| 5600.00  | AMERIGON CLA       | 08/31/94         | 58102.50          |            |             |
| 1900.00  | AMERIGON CLA       | 09/07/94         | 19536.88          |            |             |
| 1000.00  | AMERIGON CLA       |                  |                   | 12/02/94   | 10622.50    |
| 4000.00  | AMERIGON CLA       |                  |                   | 12/08/94   | 41497.50    |
| 2400.00  | AMERIGON CLA       | 12/30/94         | 29426.50          |            |             |
| 900.00   | AMERIGON CLA       |                  |                   | 04/20/95   | 8763.00     |
| 5000.00  | AMERIGON CLA       | 07/18/95         | 60053.00          |            |             |
| 5000.00  | AMERIGON CLA       |                  |                   | 10/17/95   | 54372.00    |
| 5000.00  | AMERIGON CLA       |                  |                   | 05/28/96   | 45590.75    |
| 7000.00  | AMERIGON CLA       |                  |                   | 05/29/96   | 63028.25    |
| 2500.00  | AMERIGON CLA       | 03/06/97         | 13164.06          |            |             |
| 5000.00  | AMERIGON CLA       | 03/06/97         | 26331.13          |            |             |
| 10000.00   | AMERIGON CLA       | 11/21/97         | 43914.50          |            |             |
| 10000.00   | APPLIED LASER SYS  | 03/25/93         | 47602.50          |            |             |
| 10000.00   | APPLIED LASER SYS  | 06/31/93         | 48752.50          |            |             |
| 15000.00   | APPLIED LASER SYS  | 09/01/93         | 73127.50          |            |             |
| 10000.00   | APPLIED LASER SYS  | 09/02/93         | 51565.00          |            |             |
| 6000.00  | APPLIED LASER SYS  |                  |                   | 09/13/93   | 31310.00    |
| 10000.00   | APPLIED LASER SYS  | 09/14/93         | 54065.00          |            |             |
| 6000.00  | APPLIED LASER SYS  | 09/27/93         | 34690.00          |            |             |
| 20000.00   | APPLIED LASER SYS  |                  |                   | 01/03/94   | 64797.50    |
| 15000.00   | APPLIED LASER SYS  |                  |                   | 01/04/94   | 62597.50    |
| 3000.00  | APPLIED LASER SYS  |                  |                   | 11/16/93   | 15342.50    |
| 7000.00  | APPLIED LASER SYS  |                  |                   | 01/05/94   | 29677.50    |
| 10000.00   | APPLIED LASER SYS  |                  |                   | 01/06/94   | 48022.50    |
| 20000.00   | APPLIED LASER WT   | 09/29/93         | 60627.50          | 12/14/93   | 47297.50    |
| 2000.00  | AQUACARE SYS UT    | 11/26/93         | 14502.50          | 01/18/94   | 14216.25    |
| 15000.00   | BRADLEY PHARM CLA  | 09/18/93         | 42658.76          |            |             |
| 5000.00  | BRADLEY PHARM CLA  |                  |                   | 10/05/93   | 15572.50    |
| 10000.00   | BRADLEY PHARM CLA  |                  |                   | 10/14/93   | 30517.50    |
| 24000.00   | BRADLEY PHARM CLA  | 12/08/92         | 45000.00          |            |             |
| 2000.00  | BRADLEY PHARM CLA  |                  |                   | 07/18/94   | 4841.24     |
| 5000.00  | BRADLEY PHARM CLA  |                  |                   | 07/18/94   | 11795.88    |
| 3000.00  | BRADLEY PHARM CLA  |                  |                   | 07/19/94   | 6513.13     |
| 14000.00   | BRADLEY PHARM CLA  |                  |                   | 07/21/94   | 22153.75    |
| 4000.00  | BRADLEY PHARM DWT  |                  |                   | 05/01/94   | 2710.00     |
| 8000.00  | BRADLEY PHARM DWT  |                  |                   | 05/01/94   | 5417.50     |
| 10000.00   | DIGITAL VIDEO SYS  | 07/01/96         | 94373.00          |            |             |
| 5000.00  | DIGITAL VIDEO SYS  |                  |                   | 09/28/96   | 40465.75    |

Exhibit 4 - 1228-10

|          |                     |          |           |          |           |
|----------|---------------------|----------|-----------|----------|-----------|
| 20000.00 | DIGITAL VIDEO AWT   | 06/25/96 | 128125.00 |          |           |
| 5000.00  | DIGITAL VIDEO AWT   | 06/25/96 | 32034.25  |          |           |
| 5000.00  | DIGITAL VIDEO AWT   | 06/26/96 | 32034.25  |          |           |
| 2500.00  | DIGITAL VIDEO AWT   |          |           | 07/25/96 | 14916.55  |
| 3500.00  | DIGITAL VIDEO AWT   |          |           | 08/06/96 | 16149.50  |
| 20000.00 | DIGITAL VIDEO BWT   | 07/01/96 | 70625.00  |          |           |
| 5000.00  | DIGITAL VIDEO BWT   |          |           | 08/02/96 | 11715.75  |
| 1000.00  | DIGITAL VIDEO BWT   |          |           | 09/17/96 | 2606.32   |
| 14000.00 | DIGITAL VIDEO BWT   |          |           | 01/14/97 | 22308.75  |
| 28600.00 | HOLLY PROD WTS      | 04/03/95 | 101753.00 | 02/14/96 | 20717.00  |
| 900.00   | INFOSAFE UT         | 07/22/95 | 11365.50  | 10/19/95 | 11554.50  |
| 5000.00  | INNOVIR LAB         | 10/14/93 | 37082.50  |          |           |
| 1000.00  | INNOVIR LAB         |          |           | 11/16/93 | 5612.50   |
| 7000.00  | INNOVIR LAB         |          |           | 11/26/93 | 41052.50  |
| 20000.00 | INNOVIR LAB         | 07/14/95 | 230003.00 |          |           |
| 15000.00 | INNOVIR LAB         |          |           | 07/25/95 | 166722.00 |
| 12500.00 | INNOVIR LAB         | 07/25/95 | 139190.50 |          |           |
| 2500.00  | INNOVIR LAB         | 07/25/95 | 27940.50  |          |           |
| 4000.00  | INNOVIR LAB         |          |           | 07/28/95 | 45937.50  |
| 1000.00  | INNOVIR LAB         |          |           | 07/28/95 | 11606.36  |
| 3000.00  | INNOVIR LAB         |          |           | 07/28/95 | 35200.13  |
| 9500.00  | INNOVIR LAB         |          |           | 07/28/95 | 110289.06 |
| 2500.00  | INNOVIR LAB         |          |           | 07/28/95 | 29020.44  |
| 4500.00  | INTERACTIVE FLT     |          |           | 12/21/95 | 43497.00  |
| 3500.00  | INTERACTIVE FLT     | 05/17/96 | 20125.00  |          |           |
| 2140.00  | INTERACTIVE FLT     |          |           | 05/22/96 | 30492.00  |
| 4000.00  | INTERACTIVE FLT     |          |           | 09/12/96 | 51497.00  |
| 3000.00  | INTERACTIVE FLT     |          |           | 09/12/96 | 37875.00  |
| 8750.00  | INTERACTIVE FLT     | 12/24/96 | 65625.00  |          |           |
| 6100.00  | INTERACTIVE FLT     |          |           | 03/06/97 | 44128.21  |
| 1900.00  | INTERACTIVE FLT     |          |           | 03/06/97 | 11979.34  |
| 750.00   | INTERACTIVE FLT     |          |           | 08/22/97 | 2093.69   |
| 1000.00  | INTERACTIVE FLT AWT |          |           | 01/04/96 | 8122.00   |
| 5540.00  | INTERACTIVE FLT AWT |          |           | 05/03/96 | 61624.50  |
| 3000.00  | INTERACTIVE FLT BWT |          |           | 01/04/96 | 12372.00  |
| 3940.00  | INTERACTIVE FLT BWT |          |           | 05/28/96 | 26099.50  |
| 20000.00 | INTERACTIVE FLT UT  | 02/14/95 | 100000.00 |          |           |
| 5000.00  | INTERACTIVE FLT UT  |          |           | 05/02/95 | 32497.00  |
| 7000.00  | INTERACTIVE FLT UT  |          |           | 05/03/95 | 46122.00  |
| 8000.00  | INTERACTIVE FLT UT  |          |           | 05/04/95 | 54997.00  |
| 10000.00 | INTERACTIVE FLT UT  | 07/22/95 | 92815.50  |          |           |
| 3000.00  | INTERACTIVE FLT UT  | 07/28/95 | 27753.00  |          |           |
| 940.00   | INTERACTIVE FLT UT  | 07/31/95 | 8695.00   |          |           |
| 500.00   | INTERACTIVE FLT UT  | 08/01/95 | 4565.50   |          |           |
| 2000.00  | INTERACTIVE FLT UT  |          |           | 12/19/95 | 44497.00  |
| 1000.00  | INTERACTIVE FLT UT  |          |           | 12/20/95 | 22497.00  |
| 10000.00 | INTGO PROC EQUIP    | 03/03/94 | 100315.00 |          |           |
| 2300.00  | INTGO PROC EQUIP    |          |           | 03/28/94 | 20674.50  |
| 7700.00  | INTGO PROC EQUIP    |          |           | 04/12/94 | 67295.50  |
| 5000.00  | INTGO PROC EQUIP UT | 08/25/93 | 76302.50  |          |           |
| 10000.00 | INTGO PROC EQUIP UT | 08/30/93 | 155315.00 |          |           |
| 5000.00  | INTGO PROC EQUIP UT |          |           | 09/13/93 | 79685.00  |
| 5000.00  | INTGO PROC EQUIP UT |          |           | 09/14/93 | 79543.75  |
| 5000.00  | INTGO PROC EQUIP UT |          |           | 09/14/93 | 83435.00  |
| 5000.00  | INTGO PROC EQUIP UT | 09/17/93 | 93127.50  |          |           |
| 10000.00 | INTGO PROC EQUIP UT | 09/17/93 | 182500.00 |          |           |
| 5000.00  | INTGO PROC EQUIP UT |          |           | 11/01/93 | 99375.00  |
| 5000.00  | INTGO PROC EQUIP UT |          |           | 11/01/93 | 104372.50 |
| 5000.00  | INTGO PROC EQUIP UT |          |           | 11/01/93 | 104375.00 |
| 1500.00  | INTERNEURON PHARM   | 02/07/94 | 15234.25  |          |           |
| 3500.00  | INTERNEURON PHARM   | 02/07/94 | 35986.55  |          |           |
| 5000.00  | INTERNEURON PHARM   |          |           | 03/15/96 | 51247.50  |
| 7000.00  | INTERNEURON PHARM   | 07/21/94 | 47690.00  |          |           |
| 7000.00  | INTERNEURON PHARM   |          |           | 12/30/94 | 30982.25  |
| 10000.00 | LIGHTPATH TECH UT   | 02/27/96 | 50003.00  |          |           |
| 3000.00  | LIGHTPATH TECH UT   | 02/27/96 | 15003.00  |          |           |
| 10000.00 | LIGHTPATH TECH UT   |          |           | 07/18/96 | 76247.00  |
| 3000.00  | LIGHTPATH TECH UT   |          |           | 07/30/96 | 20153.25  |



|          |                    |          |           |          |           |
|----------|--------------------|----------|-----------|----------|-----------|
| 18500.00 | LINDAS CHK UT      | 06/22/94 | 115310.00 |          |           |
| 31500.00 | LINDAS CHK UT      | 05/05/94 | 75111.83  |          |           |
| 28000.00 | LINDAS CHK UT      |          |           | 10/27/94 | 174717.50 |
| 28000.00 | LINDAS CHK UT      | 10/27/94 | 175282.50 |          |           |
| 17000.00 | LINDAS CHK UT      | 11/03/94 | 114922.50 |          |           |
| 2000.00  | LINDAS CHK UT      |          |           | 12/02/94 | 11641.25  |
| 8000.00  | LINDAS CHK UT      |          |           | 03/20/95 | 41747.00  |
| 74000.00 | LINDAS CHK UT      |          |           | 04/26/95 | 109500.00 |
| 1000.00  | LINDAS CHK UT      |          |           | 04/26/95 | 4934.50   |
| 3700.00  | LINDAS CHK UT      | 06/01/95 | 20465.63  |          |           |
| 1700.00  | LINDAS CHK UT      | 06/01/95 | 9565.50   |          |           |
| 17400.00 | LINDAS CHK UT      |          |           | 06/07/95 | 102305.50 |
| 10000.00 | LINDAS CHK UT      | 06/12/95 | 70315.50  |          |           |
| 2800.00  | LINDAS CHK UT      | 07/18/95 | 21031.00  |          |           |
| 2600.00  | LINDAS CHK UT      |          |           | 10/17/95 | 22397.00  |
| 3000.00  | LINDAS CHK UT      |          |           | 10/27/95 | 23950.13  |
| 7000.00  | LINDAS CHK UT      |          |           | 02/21/96 | 55122.00  |
| 5000.00  | LINDAS CHK UT      | 06/11/96 | 44378.00  |          |           |
| 2500.00  | LINDAS CHK UT      | 06/17/96 | 22268.63  |          |           |
| 5000.00  | LINDAS CHK UT      | 07/01/96 | 46406.25  |          |           |
| 10000.00 | LINDAS CHK UT      | 07/01/96 | 92815.50  |          |           |
| 2500.00  | LINDAS CHK UT      |          |           | 08/02/96 | 21168.53  |
| 15000.00 | MICROCARB UT       | 09/14/93 | 120471.25 |          |           |
| 2500.00  | MICROCARB UT       | 11/26/93 | 23777.50  |          |           |
| 5000.00  | MICROCARB UT       | 12/14/93 | 47552.50  |          |           |
| 4900.00  | MICROCARB UT       | 01/03/94 | 44151.50  |          |           |
| 3500.00  | MICROCARB UT       | 01/04/94 | 31537.50  |          |           |
| 3200.00  | MICROCARB UT       | 01/05/94 | 25634.50  |          |           |
| 2300.00  | MICROCARB UT       |          |           | 03/28/94 | 15436.56  |
| 11800.00 | MICROCARB UT       |          |           | 03/30/94 | 73629.50  |
| 6000.00  | MICROCARB UT       |          |           | 04/04/94 | 37437.50  |
| 750.00   | MICROCARB UT       | 05/16/94 | 5072.50   |          |           |
| 1100.00  | MICROCARB UT       | 05/16/94 | 7438.50   |          |           |
| 2300.00  | MICROCARB UT       | 06/23/94 | 12940.00  |          |           |
| 14750.00 | MICROCARB UT       |          |           | 08/08/94 | 87576.63  |
| 3400.00  | MICROCARB UT       |          |           | 12/02/94 | 5463.33   |
| 3000.00  | MONACO FIN CLA     | 11/01/93 | 23721.25  |          |           |
| 5000.00  | MONACO FIN CLA     | 11/01/93 | 39375.00  |          |           |
| 2000.00  | MONACO FIN CLA     | 11/01/93 | 15750.00  |          |           |
| 5000.00  | MONACO FIN CLA     | 11/01/93 | 33750.00  |          |           |
| 1000.00  | MONACO FIN CLA     | 11/01/93 | 7375.00   |          |           |
| 9000.00  | MONACO FIN CLA     | 11/02/93 | 72002.50  |          |           |
| 11000.00 | MONACO FIN CLA     | 11/08/93 | 99112.50  |          |           |
| 1000.00  | MONACO FIN CLA     | 11/08/93 | 8760.00   |          |           |
| 5000.00  | MONACO FIN CLA     |          |           | 05/09/94 | 41872.50  |
| 7000.00  | MONACO FIN CLA     |          |           | 06/20/94 | 54031.25  |
| 5000.00  | MONACO FIN CLA     |          |           | 06/20/94 | 40466.25  |
| 5000.00  | MONACO FIN CLA     |          |           | 06/20/94 | 39218.75  |
| 12000.00 | MONACO FIN CLA     |          |           | 06/22/94 | 95625.00  |
| 3000.00  | MONACO FIN CLA     |          |           | 06/22/94 | 24278.75  |
| 1000.00  | MOUNTBATTEN INC    | 09/23/94 | 5000.00   | 12/02/94 | 5356.53   |
| 10000.00 | NAT EARTH TECH     | 09/02/93 | 30315.00  |          |           |
| 5000.00  | NAT EARTH TECH     |          |           | 10/05/93 | 17447.50  |
| 3000.00  | NAT EARTH TECH     |          |           | 10/08/93 | 10685.00  |
| 2000.00  | NAT EARTH TECH     |          |           | 10/14/93 | 7227.50   |
| 4000.00  | NAT EARTH TECH     | 07/12/94 | 16502.50  |          |           |
| 5000.00  | NAT EARTH TECH     | 07/19/94 | 18815.00  |          |           |
| 9000.00  | NAT EARTH TECH     |          |           | 11/14/94 | 21282.50  |
| 50000.00 | ONCORX UT          | 03/17/95 | 200003.00 |          |           |
| 5000.00  | ONCORX UT          |          |           | 01/05/96 | 22240.45  |
| 1000.00  | ONCORX UT          |          |           | 01/08/96 | 4465.75   |
| 5000.00  | ONCORX UT          |          |           | 02/27/96 | 25872.00  |
| 1000.00  | ONCORX UT          |          |           | 03/04/96 | 6250.00   |
| 5000.00  | ONCORX UT          |          |           | 03/04/96 | 30625.00  |
| 2500.00  | ONCORX UT          |          |           | 03/05/96 | 15465.75  |
| 2500.00  | ONCORX UT          |          |           | 03/05/96 | 15622.00  |
| 8000.00  | ONCORX UT          |          |           | 03/05/96 | 49500.00  |
| 3500.00  | ONCORX UT          |          |           | 03/06/96 | 19684.50  |
| 3000.00  | ONCORX UT          |          |           | 03/06/96 | 18747.00  |
| 5000.00  | ONCORX UT          |          |           | 03/11/96 | 28122.00  |
| 7500.00  | ONCORX UT          |          |           | 03/11/96 | 41250.00  |
| 1000.00  | ONCORX UT          |          |           | 03/12/96 | 5497.00   |
| 9500.00  | PAPERCLIP IMAG     | 10/12/95 | 33843.75  |          |           |
| 9500.00  | PAPERCLIP IMAG     |          |           | 01/03/96 | 44973.57  |
| 9500.00  | PAPERCLIP IMAG AWT | 10/12/95 | 6312.50   |          |           |
| 5000.00  | PAPERCLIP IMAG AWT |          |           | 02/12/96 | 12731.38  |
| 4500.00  | PAPERCLIP IMAG AWT |          |           | 02/20/96 | 11176.69  |

|           |                    |          |           |          |           |
|-----------|--------------------|----------|-----------|----------|-----------|
| 27000.00  | PREMIER LAS SYS UT | 12/07/94 | 135000.00 |          |           |
| 3250.00   | PREMIER LAS SYS UT |          |           | 01/06/95 | 19091.25  |
| 5000.00   | PREMIER LAS SYS UT |          |           | 01/06/95 | 29685.00  |
| 2000.00   | PREMIER LAS SYS UT |          |           | 01/09/95 | 29997.50  |
| 3150.00   | PREMIER LAS SYS UT |          |           | 01/10/95 | 18597.50  |
| 6900.00   | PREMIER LAS SYS UT |          |           | 01/10/95 | 52267.50  |
| 1700.00   | PREMIER LAS SYS UT |          |           | 01/11/95 | 10197.50  |
| 15000.00  | SKYGAT COMM UT     | 09/16/94 | 116721.26 | 11/04/94 | 111560.00 |
| 100000.00 | SULZBERGER&GRAHM   | 06/02/95 | 100000.00 |          |           |
| 3000.00   | SUPERVISION UT     | 03/29/94 | 15000.00  |          |           |
| 4000.00   | SUPERVISION UT     | 03/29/94 | 20000.00  |          |           |
| 9000.00   | SUPERVISION UT     | 04/06/94 | 67560.00  |          |           |
| 5000.00   | SUPERVISION UT     | 04/06/94 | 37700.00  |          |           |
| 10000.00  | SUPERVISION UT     | 05/12/94 | 98127.50  |          |           |
| 4000.00   | SUPERVISION UT     |          |           | 03/25/94 | 37747.50  |
| 12500.00  | SUPERVISION UT     | 10/11/94 | 130471.25 |          |           |
| 3500.00   | SUPERVISION UT     | 10/14/94 | 36533.75  |          |           |
| 10000.00  | SUPERVISION UT     | 10/18/94 | 104377.50 |          |           |
| 2500.00   | SUPERVISION UT     | 11/03/94 | 25627.50  |          |           |
| 2500.00   | SUPERVISION UT     |          |           | 12/02/94 | 24060.00  |
| 6000.00   | SUPERVISION UT     |          |           | 01/11/95 | 79917.50  |
| 10000.00  | SUPERVISION UT     | 04/17/95 | 98553.00  |          |           |
| 4000.00   | SUPERVISION UT     |          |           | 04/20/95 | 37957.00  |
| 5000.00   | SUPERVISION UT     |          |           | 04/26/95 | 46163.83  |
| 5000.00   | SUPERVISION UT     |          |           | 04/27/95 | 46793.83  |
| 2000.00   | SUPERVISION UT     |          |           | 04/27/95 | 18215.75  |
| 2500.00   | SUPERVISION UT     |          |           | 04/28/95 | 23082.94  |
| 2000.00   | SUPERVISION UT     |          |           | 05/01/95 | 18465.75  |
| 17000.00  | SUPERVISION UT     | 07/18/95 | 170173.00 |          |           |
| 13500.00  | SUPERVISION UT     |          |           | 07/25/95 | 141612.00 |
| 3000.00   | SUPERVISION UT     |          |           | 07/25/95 | 31467.00  |
| 4000.00   | SUPERVISION UT     |          |           | 10/17/95 | 41997.00  |
| 500.00    | SUPERVISION UT     |          |           | 10/19/95 | 5125.00   |
| 1000.00   | SUPERVISION UT     |          |           | 10/19/95 | 10375.00  |
| 4500.00   | SUPERVISION UT     |          |           | 10/27/95 | 46051.69  |
| 4000.00   | SUPERVISION UT     |          |           | 05/30/96 | 65497.00  |
| 2000.00   | SUPERVISION UT     |          |           | 05/31/96 | 32997.00  |
| 5000.00   | SUPERVISION UT     |          |           | 07/30/96 | 62184.50  |
| 5000.00   | SUPERVISION UT     |          |           | 08/02/96 | 62340.75  |
| 2800.00   | SUPERVISION UT     |          |           | 08/09/96 | 34822.00  |
| 1200.00   | SUPERVISION UT     |          |           | 08/13/96 | 16759.50  |
| 5000.00   | SUPERVISION UT     |          |           | 09/27/96 | 79997.00  |
| 25000.00  | TELEPAD            | 07/08/94 | 100000.00 |          |           |
| 4000.00   | TELEPAD            | 11/04/94 | 29502.50  |          |           |
| 4000.00   | TELEPAD            |          |           | 08/16/95 | 12957.00  |
| 3000.00   | TELEPAD            |          |           | 01/14/97 | 14059.03  |
| 5000.00   | TELEPAD DWT        | 10/04/96 | 12378.00  |          |           |
| 2400.00   | TELEPAD UT         | 01/03/94 | 22800.00  |          |           |
| 2000.00   | TELEPAD UT         | 01/03/94 | 19022.50  |          |           |
| 3000.00   | TELEPAD UT         | 01/04/94 | 28127.50  |          |           |
| 5000.00   | TELEPAD UT         | 01/06/94 | 46377.50  |          |           |
| 500.00    | TELEPAD UT         | 01/11/94 | 4752.50   |          |           |
| 1500.00   | TELEPAD UT         | 01/18/94 | 15377.50  |          |           |
| 5500.00   | TELEPAD UT         | 04/12/94 | 63940.00  |          |           |
| 1400.00   | TELEPAD UT         |          |           | 05/13/94 | 15922.50  |
| 8000.00   | TELEPAD UT         |          |           | 05/24/94 | 93997.50  |
| 2000.00   | TELEPAD UT         |          |           | 11/14/94 | 21477.50  |
| 1500.00   | TELEPAD UT         |          |           | 12/02/94 | 15935.00  |
| 3000.00   | TELEPAD UT         |          |           | 01/11/95 | 31310.00  |
| 4000.00   | TELEPAD UT         |          |           | 01/11/95 | 41497.50  |
| 6500.00   | TITAN PHARM        |          |           | 11/21/97 | 36452.78  |
| 1500.00   | TITAN PHARM        |          |           | 12/01/97 | 8573.32   |
| 4000.00   | TITAN PHARM        | 08/26/96 | 45003.00  |          |           |
| 1700.00   | TITAN PHARM        | 08/28/96 | 20509.25  |          |           |
| 2000.00   | TITAN PHARM UT     | 02/16/96 | 20375.00  |          |           |
| 1000.00   | TITAN PHARM UT     | 02/25/96 | 10284.25  |          |           |
| 5000.00   | TITAN PHARM UT     | 02/29/96 | 50754.25  |          |           |
| 5000.00   | TITAN PHARM UT     | 03/04/96 | 51409.25  |          |           |
| 5000.00   | TITAN PHARM UT     | 03/05/96 | 57031.25  |          |           |
| 2000.00   | TITAN PHARM UT     | 03/08/96 | 22515.50  |          |           |
| 3000.00   | TITAN PHARM UT     | 03/14/96 | 34503.00  |          |           |
| 3400.00   | TITAN PHARM UT     | 03/20/96 | 39103.00  |          |           |
| 7000.00   | TITAN PHARM UT     |          |           | 05/31/96 | 101497.00 |
| 5000.00   | TITAN PHARM UT     |          |           | 06/05/96 | 77497.00  |
| 12500.00  | TITAN PHARM UT     | 08/26/96 | 210159.25 |          |           |
| 1000.00   | TITAN PHARM UT     | 08/27/96 | 17065.50  |          |           |
| 4500.00   | TITAN PHARM UT     | 09/12/96 | 85353.00  |          |           |
| 3900.00   | TITAN PHARM UT     | 09/27/96 | 66000.00  |          |           |

|                             |          |            |          |             |
|-----------------------------|----------|------------|----------|-------------|
| 36000.00 US BRIDGE NY INC   | 10/12/95 | 365000.00  |          |             |
| 42000.00 US BRIDGE NY INC   | 12/05/95 | 420000.00  |          |             |
| 1000.00 US BRIDGE NY INC    |          |            | 01/02/96 | 9997.00     |
| 1000.00 US BRIDGE NY INC    |          |            | 02/20/96 | 10375.00    |
| 1000.00 US BRIDGE NY INC    |          |            | 02/20/96 | 10497.00    |
| 2500.00 US BRIDGE NY INC    |          |            | 07/16/96 | 26247.00    |
| 2500.00 US BRIDGE NY INC    |          |            | 07/17/96 | 26247.00    |
| 2500.00 US BRIDGE NY INC    |          |            | 07/19/96 | 25622.00    |
| 2500.00 US BRIDGE NY INC    |          |            | 07/23/96 | 24997.00    |
| 2500.00 US BRIDGE NY INC    |          |            | 08/16/96 | 23662.55    |
| 2500.00 US BRIDGE NY INC    |          |            | 08/26/96 | 23022.94    |
| 3000.00 US BRIDGE NY INC    |          |            | 08/27/96 | 27700.13    |
| 7000.00 US BRIDGE NY INC    |          |            | 09/04/96 | 24567.50    |
| 3500.00 US BRIDGE NY INC    |          |            | 09/04/96 | 30727.50    |
| 2000.00 US BRIDGE NY INC    |          |            | 09/04/96 | 7255.00     |
| 12500.00 US BRIDGE NY INC   |          |            | 09/04/96 | 46750.00    |
| 5000.00 US BRIDGE NY INC    |          |            | 09/04/96 | 15553.00    |
| 5000.00 US BRIDGE NY INC    |          |            | 09/05/96 | 16337.50    |
| 1000.00 US BRIDGE NY INC    |          |            | 09/05/96 | 3454.70     |
| 1000.00 US BRIDGE NY INC    |          |            | 09/05/96 | 3450.00     |
| 2000.00 US BRIDGE NY INC    |          |            | 09/05/96 | 7730.00     |
| 1000.00 US BRIDGE NY INC    |          |            | 09/05/96 | 3693.20     |
| 4000.00 US BRIDGE NY INC    |          |            | 09/05/96 | 13210.00    |
| 7000.00 US BRIDGE NY INC    |          |            | 09/06/96 | 23555.00    |
| 1600.00 US BRIDGE NY INC    |          |            | 09/06/96 | 3424.50     |
| 24000.00 US CHINA           |          |            | 10/02/97 | 101952.10   |
| 6000.00 US CHINA            | 03/15/95 | 34503.00   |          |             |
| 2000.00 US CHINA            |          |            | 03/18/97 | 5162.72     |
| 5000.00 US CHINA UT         |          |            | 03/25/94 | 39372.50    |
| 5000.00 US CHINA UT         | 06/25/94 | 25000.00   |          |             |
| 4000.00 US CHINA UT         |          |            | 01/11/95 | 27957.50    |
| 4000.00 US CHINA UT         | 01/11/95 | 29752.50   |          |             |
| 5000.00 US CHINA UT         | 03/09/95 | 41409.25   |          |             |
| 5000.00 US CHINA UT         | 07/28/95 | 45003.00   |          |             |
| 5500.00 US CHINA UT         | 07/23/95 | 49503.00   |          |             |
| 5000.00 US CHINA UT         |          |            | 10/17/95 | 44372.00    |
| 5000.00 US CHINA UT         | 11/27/95 | 44531.25   |          |             |
| 5000.00 US CHINA UT         | 11/27/95 | 44534.25   |          |             |
| 400.00 US CHINA UT          | 11/20/95 | 3553.00    |          |             |
| 5000.00 US CHINA UT         | 12/12/95 | 44428.00   |          |             |
| 2500.00 US CHINA UT         | 12/13/95 | 22215.50   |          |             |
| 5000.00 US CHINA UT         | 12/14/95 | 44428.00   |          |             |
| 2500.00 US CHINA UT         |          |            | 07/25/96 | 18256.35    |
| 7500.00 US CHINA UT         |          |            | 08/15/96 | 50387.63    |
| 15000.00 US DIAG LABS UT    | 10/27/94 | 75000.00   |          |             |
| 15000.00 US DIAG LABS UT    |          |            | 11/04/94 | 25060.00    |
| 1900.00 US DIAG LABS UT     |          |            | 08/16/95 | 20897.00    |
| 10.00 US DIAG LABS NEWUT    | 08/16/95 | 11603.00   |          |             |
| 7000.00 VIDEO UPDATE CLA    |          |            | 04/20/95 | 24534.50    |
| 10000.00 VIDEO UPDATE CLA   | 04/25/95 | 40528.00   |          |             |
| 14600.00 VIDEO UPDATE CLA   |          |            | 04/27/95 | 58993.88    |
| 11600.00 VIDEO UPDATE AWT   |          |            | 04/27/95 | 12865.75    |
| 11600.00 VIDEO UPDATE BWT   |          |            | 04/28/95 | 3446.75     |
| 26000.00 VIDEO UPDATE UT    | 11/25/94 | 192252.50  |          |             |
| 24000.00 VIDEO UPDATE UT    |          |            | 12/23/94 | 137757.50   |
| 3000.00 VIDEO UPDATE UT     | 12/27/94 | 17282.50   |          |             |
| 5000.00 VIDEO UPDATE UT     |          |            | 01/10/95 | 29655.00    |
| 40.00 VIDEO UPDATE UT       | 04/17/95 | 40003.00   |          |             |
|                             |          | 9120139.45 |          | 732577.44   |
|                             |          |            |          | -1787562.05 |
| TRANSFERS                   |          |            |          |             |
| 17000.00 ADV AERO CLA       |          |            | 02/24/98 | 65000.00    |
| 30000.00 ADV AERO AWT       |          |            | 02/24/98 | 23750.00    |
| 50000.00 ADV AERO AWT       |          |            | 03/03/98 | 51562.50    |
| 30000.00 ADV AERO BWT       |          |            | 02/24/98 | 15000.00    |
| 32500.00 AMERIGON CLA       |          |            | 02/24/98 | 42737.50    |
| 5000.00 DIGITAL VIDEO SYG   |          |            | 02/24/98 | 7812.50     |
| 24000.00 DIGITAL VIDEO AWT  |          |            | 02/24/98 | 9000.00     |
| 1000.00 INTERACTIVE FLT UT  |          |            | 02/02/98 | 21625.00    |
| 20000.00 LUNDAS CHK UT      |          |            | 02/24/98 | 1250.00     |
| 100000.00 SULTZBERGER&GRAHM |          |            | 03/03/98 | 50000.00    |
| 22000.00 TELEPAD            |          |            | 02/24/98 | 11000.00    |
| 13750.00 TELEPAD CWT        |          |            | 03/03/98 | 1718.75     |
| 5000.00 TELEPAD DWT         |          |            | 02/24/98 | 470.00      |
| 34300.00 TITAN PHARM        |          |            | 02/24/98 | 167212.50   |
| 36600.00 TITAN PHARM AWT    |          |            | 02/24/98 | 25357.50    |
| 3400.00 US CHINA            |          |            | 02/24/98 | 4675.00     |
| 23400.00 US CHINA AWT       |          |            | 02/24/98 | 4357.50     |
| 23400.00 US CHINA BWT       |          |            | 02/24/98 | 1462.50     |
| TRANSFER VALUE              |          |            |          | 530601.25   |
| LOSS BEFORE INTEREST        |          |            |          | -1256960.80 |
| MARGIN INTEREST             |          |            |          | -60593.00   |
| INTEREST INCOME             |          |            |          | 656.00      |
| NET LOSS                    |          |            |          |             |